

## Mayer Brown LLP

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<u>DESCRIPTION OF LEGAL SERVICES</u>			
<u>Date</u>	<u>Timekeeper Name</u>		<u>Hours</u>
	Subject Properties subject to mortgages. Received comments and reviewed changes to the Pellerano Senior Opinion. Drafted email to Dominican counsel, based on list of pending items in reference with the Dominican security documents.		
11/08/07	<b>Preuss, Jascha D.</b>		0.75
	Office conference C. Panaro re: status of deal, phone conference with P. Darrow, N. Reisen and C. Panaro re: same.		
11/08/07	<b>Randolph, William B.</b>		0.50
	Reviewing status of closing.		
11/08/07	<b>Reisen, Natlee</b>		1.00
	Conference telephone call with P. Darrow, J. Preuss and C. Panaro. Draft and review correspondence to J. Romero. Meeting with J. Preuss and C. Panaro.		
11/09/07	<b>Darrow, Peter V.</b>		3.50
	Working on documents.		
11/09/07	<b>Panaro, Christopher</b>		8.00
	Received and reviewed comments on the Senior Indenture from Thacher, Proffitt & Wood. Due diligence of (1) Service Agreement between Operadora de Golf, S.A. and Los Marlins Suites Hotel, S.A., (2) Annex 1 of the Mortgage Agreement of Real Property, and (3) Co-Trustee Agreement. Afternoon meeting with Jascha Preuss to discuss possible changes to the transaction. Further meeting with Natlee Reisen, Jascha Preuss and Peter Darrow. Reviewed copies for the Act of Release of Mortgage and the Act of Partial Release of Mortgage from Stewart Title.		
11/09/07	<b>Preuss, Jascha D.</b>		0.50
	Received and reviewed various DR legal documents from Pellerano & Herrera.		
11/09/07	<b>Reisen, Natlee</b>		0.25
	Review correspondence.		
11/12/07	<b>Darrow, Peter V.</b>		2.00
	Working on documents.		
11/12/07	<b>Preuss, Jascha D.</b>		0.75
	Received and reviewed DR security documents from P&H. Email correspondence with P. Darrow re: next steps. Forwarded PPM and Supplement to P. Darrow as requested.		
11/12/07	<b>Reisen, Natlee</b>		0.25
	Review correspondence from J. Romero. Discussion with J. Preuss.		
11/13/07	<b>Darrow, Peter V.</b>		3.00
	Working on Indenture.		
11/13/07	<b>Panaro, Christopher</b>		7.00
	Due diligence of all exhibits to the Senior Indenture obtained from Dominican counsel. Assembled all Note Purchase Documents, Senior Indenture Documents, Subordinate Indenture Documents, Certificates and Receipts, Legal		

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		Opinions and Miscellaneous documents in closing set preparations. Revised closing checklist.	
11/13/07	<b>Reisen, Natlee</b>	Telephone call with L. Wellington. Draft and review correspondence.	0.50
11/14/07	<b>Darrow, Peter V.</b>	Preparing for meeting with Bear Stearns; working on Sub Debt Indenture.	3.00
11/14/07	<b>Panaro, Christopher</b>	Created new folders for additional corporate documents. Updated closing set with all corporate documents. Revised exhibits to the Senior Indenture. Drafted email to Laurel Wellington in regards to CT Corporation Acceptance Letter for MCC and each Guarantor. Reviewed list of pending items in reference to the Dominican security documents.	7.00
11/14/07	<b>Reisen, Natlee</b>	Review correspondence from J. Romero.	0.25
11/15/07	<b>Darrow, Peter V.</b>	Attending meeting at Bear Stearns with representatives of Stephens, Bear Stearns & MCC to discuss new financing proposal; meeting with Stephens & MCC.	4.00
11/15/07	<b>Panaro, Christopher</b>	Revised exhibits to the Subordinate Indenture. Revised closing checklist, updating with all recent documents received from Dominican counsel. Prepared list of pending/incomplete diligence documents. Due diligence of amended resolutions of Metro Country Club, Cotuicar and Playa Marota, S.A. Prepared list of corporate documents needing translation. Afternoon meeting with Jascha Preuss to discuss amended resolutions. Drafted email to Dominican counsel in regards to pending diligence issues.	7.00
11/15/07	<b>Preuss, Jascha D.</b>	Reviewed Bear Stearns term sheet.	0.50
11/16/07	<b>Darrow, Peter V.</b>	Telephone conferences with Stephens regarding financing alternatives for Marbella project; review of BS engagement letter.	1.50
11/16/07	<b>Panaro, Christopher</b>	Morning conference call with Dominican counsel to discuss diligence issues pending matters in reference to the Indenture. Drafted email with results of conference call and distributed to working group list. Reviewed Indicative Term Sheet of new proposal prepared by Bear Stearns. Afternoon meeting with Natlee Reisen, Jascha Preuss and Peter Darrow to discuss new phases of the transaction. Drafted list of pending items and diligence issues to be addressed before closing.	8.00
11/16/07	<b>Preuss, Jascha D.</b>	Office conference with P. Darrow, and then N. Reisen and C. Panaro re: new term sheet and deal changes. Updated Senior Indenture with Exhibit R.	2.25

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<u>Date</u>	<u>Timekeeper Name</u>	<u>Hours</u>
11/20/07	<b>Panaro, Christopher</b> Reviewed and updated list of pending diligence issues. Organized all diligence documents into separate files and compiled folders.	4.00
11/20/07	<b>Preuss, Jascha D.</b> Phone conference with P. Darrow re: due diligence trip to DR. Phone call to J.L. Martinez re: same. Forwarded PPM and Supplement to M. Rossell at Thatcher Proffitt.	0.75
11/20/07	<b>Reisen, Natlee</b> Meeting with J. Preuss. Conference telephone call with J. Martinez and J. Preuss. Review and draft correspondence. Draft revised working group list and distribute.	3.00
11/21/07	<b>Darrow, Peter V.</b> Telephone conference with representatives of MCC and Bear Stearns; telephone conferences with C. Cortina; reviewing revised BS engagement letter; telephone conference with L. Asilis and C. Cortina.	3.00
11/21/07	<b>Panaro, Christopher</b> Closing set preparations.	4.00
11/21/07	<b>Preuss, Jascha D.</b> Attention to DR travel organization. Office conference with P. Darrow re: due diligence meeting next week, turning (senior) indenture into 144A, account structure. Revised indenture Article 2 to revert to 144A. Reviewed Newland prospectus precedent.	4.00
11/21/07	<b>Reisen, Natlee</b> Meeting with P. Darrow and J. Preuss. Review correspondence. Review Newland/Trump deal documents. Organize trip to Dominican Republic, including visa application at Dominican consulate.	4.00
11/26/07	<b>Darrow, Peter V.</b> Reviewing Newland Prospectus in preparation for meetings in Santo Domingo.	3.00
11/26/07	<b>Panaro, Christopher</b> Reviewed leverage finance prospectus style guide from Bear Stearns. Prepared due diligence report for trip to the Dominican Republic.	3.00
11/26/07	<b>Preuss, Jascha D.</b> Reviewed Newland prospectus and term sheet. Office conference with P. Darrow re: due diligence meeting in the DR. Phone calls and email exchanges with C. Salas and P. Darrow re: same. Review documents in preparation of trip to DR.	4.00
11/26/07	<b>Randolph, William B.</b> Working with C. Panero in closing room. Moving materials and setting up room in different location.	3.50
11/26/07	<b>Randolph, William B.</b> Helping Chris Panero with closing room.	2.75

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<u>Date</u>	<u>Timekeeper Name</u>	<u>Hours</u>
11/26/07	<b>Reisen, Natlee</b> Meeting with P. Darrow and J. Preuss. Draft Termination of Placement Agent Agreement. Meetings with L. Richbourg. Draft correspondence to M. Orellana and C. Cortina. Review documents. Review Newland/Trump prospectus. Organize visa application for Dominican Republic, visit to consulate.	6.00
11/26/07	<b>Richbourg, Luke</b> Consult with N. Reisen regarding termination letter.	0.50
11/27/07	<b>Darrow, Peter V.</b> Preparing for meetings in Santo Domingo; review of Newland Prospectus.	3.50
11/27/07	<b>Ferreira, Sergio S.</b> Analysis of Bear Stern's precedent on High Yield Bond Offering relating to Real State Project in Panama.	2.00
11/27/07	<b>Panaro, Christopher</b> Reviewed Bear Stearns engagement letter and revised term sheet.	2.50
11/27/07	<b>Preuss, Jascha D.</b> Travel from NYC to S. Domingo and Juan Dolio. Conference with C. Salas.	8.00
11/27/07	<b>Reisen, Natlee</b> Travel time to Dominican Republic. Review Newland/Trump Offering Memorandum. Review Metro Country Club's Offering Memorandum. Discussions and meetings with J. Preuss and C. Salas.	8.00
11/28/07	<b>Darrow, Peter V.</b> Attending due diligence session at Metro Country Club with representatives of MCC, Bear Stearns, Stephens, Thacher Proffitt, auditors, & J. Preuss and N. Reisen.	8.00
11/28/07	<b>Panaro, Christopher</b> Reviewed Newland prospectus.	4.00
11/28/07	<b>Preuss, Jascha D.</b> Site visit in Juan Dolio; working group conference on due diligence matters.	10.00
11/28/07	<b>Preuss, Jascha D.</b> Dinner and drinks with client representatives in Juan Dolio, Dominican Republic.	3.00
11/28/07	<b>Reisen, Natlee</b> Site visit and discussions. Meetings with group regarding organizational matters, company overview, sales presentation, operations and insurance presentation, timing and responsibility, and overall due diligence.	11.00
11/29/07	<b>Darrow, Peter V.</b> Attended end day of due diligence meetings at Metro Country Club; started to map out outline for revised business description.	9.00
11/29/07	<b>Preuss, Jascha D.</b> Conference in Juan Dolio re: due diligence. Travel back from Dom. Republic to New York.	11.00

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11/29/07	<b>Reisen, Natlee</b> Due diligence meeting with group in Juan Dolio. Budgeting and financial presentation. Engineering presentation. Accounting presentation. Review documents. Travel time from Dominican Republic.		11.00
11/30/07	<b>Darrow, Peter V.</b> Working on outline of new business description; telephone conference with C. Cortina regarding same; meeting with J. Preuss, N. Reisen and C. Panaro to allocated different drafting responsibilities; started to redraft business description.		9.00
11/30/07	<b>Panaro, Christopher</b> Morning meeting with Peter Darrow, Jascha Preuss and Natlee Reisen to discuss results of diligence trip to the Dominican Republic. Further meeting with Jascha Preuss and Natlee Reisen to discuss drafting the offering memorandum and necessary changes to the Indenture. Phone conversation with Nilo Barredo to discuss due diligence issues. Drafted email to counsel at Thacher Proffitt & Wood regarding documents linked to the closing checklist. Conference call with Horwath International and the Bear Stearns group.		8.00
11/30/07	<b>Preuss, Jascha D.</b> Conference call with Horwath International; reviewed Newland OM for structural adaptations of MCC Offering Memorandum; office conference with P. Darrow re: structure of OM. Attention to conversion of Newland OM into Word document.		3.50
11/30/07	<b>Randolph, William B.</b> Helping Chris Panaro.		2.50
11/30/07	<b>Reisen, Natlee</b> Meeting with P. Darrow, J. Preuss and C. Panaro. Review Newland/Trump offering documents. Meeting with J. Preuss and C. Panaro. Review and draft correspondence. Conference telephone call with Bear Stearns, Thacher Proffitt, Group Metro and Horwath International. Review and draft revisions to Indenture.		5.50
12/01/07	<b>Darrow, Peter V.</b> Drafting revised Offering Memo for Costa Blanca financing.		3.00
12/02/07	<b>Darrow, Peter V.</b> Redrafting Offering Memo for revised Costa Blanca financing, with J. Preuss.		6.00
12/02/07	<b>Preuss, Jascha D.</b> Office conference with P. Darrow re: rewriting of Offering Memorandum. Rewrote and amended same. Phone conference with P. Darrow and C. Cortina re: information on Costa Blanca.		5.75
12/02/07	<b>Reisen, Natlee</b> Review and revise indenture to conform to a 144A offering.		4.50
12/03/07	<b>Darrow, Peter V.</b> Working on Offering Memo with J. Preuss.		7.00
12/03/07	<b>Panaro, Christopher</b> Reviewed all diligence material from Dominican Republic trip.		3.00

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12/03/07	<b>Preuss, Jascha D.</b> Office conference with P. Darrow re: review and amendment of Offering Memorandum; phone conference with C. Cortina re: same. Revised and amended draft of same.		6.25
12/03/07	<b>Reisen, Natlee</b> Discussion with J. Preuss. Review Newland/Trump risk factors in offering memorandum. Review Metro risk factors in offering memorandum. Review correspondence.		3.00
12/04/07	<b>Darrow, Peter V.</b> Working on revising Offering Memo.		8.00
12/04/07	<b>Panaro, Christopher</b> Reviewed redemption provisions of Newland prospectus.		1.50
12/04/07	<b>Preuss, Jascha D.</b> Revised draft offering memorandum (summary, term sheet, business description, description of notes). Phone calls with Thacher Proffitt: M. Mendes re: financials, and M. Rossett re: description of notes. Office conference with P. Darrow and phone calls to C. Cortina and H. Gonzalez re: the aforementioned.		5.25
12/04/07	<b>Reisen, Natlee</b> Meeting with J. Preuss. Review Newland offering memorandum. Review, revise and draft risk factors. Review correspondence. Review documents.		6.00
12/05/07	<b>Panaro, Christopher</b> Reviewed Bear Stearns attachments.		1.00
12/05/07	<b>Preuss, Jascha D.</b> Drafted and amended offering memorandum. Various phone calls and email correspondences with P. Darrow, C. Salas, H. Gonzalez, Bear Stearns, Thacher Proffitt regarding terms and description of business and notes.		6.75
12/05/07	<b>Reisen, Natlee</b> Meeting with J. Preuss. Draft, review and revise Offering Memorandum. Review correspondence.		2.00
12/06/07	<b>Darrow, Peter V.</b> Working on Offering Memo with J. Preuss.		7.00
12/06/07	<b>Preuss, Jascha D.</b> Revised and amended draft offering memorandum: added details of real estate products and construction site. Various phone calls with H. Gonzalez, C. Cortina, S. Ankrom and C. Salas. Reviewed sales materials received from H. Gonzalez and S. Ankrom. Phone conference with MCC sales and development team and P. Darrow re: information of real estate products. Office conference with P. Darrow and R. Franklin re: bridge loan.		9.50
12/06/07	<b>Reisen, Natlee</b> Revise risk factors in offering memorandum. Review documents. Revise and input projections into offering memorandum. Meeting with P. Darrow. Meeting		3.50

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	with J. Preuss. Review correspondence.	
12/07/07	<b>Darrow, Peter V.</b> Working on Offering Memo.	6.00
12/07/07	<b>Preuss, Jascha D.</b> Revised and corrected draft offering memorandum and distributed same to working group. Various email correspondences and phone calls with MCC team members.	8.00
12/07/07	<b>Reisen, Natlee</b> Review documents. Draft purchase agreement. Meeting with J. Preuss. Meeting with P. Darrow. Review and draft correspondence.	5.00
12/09/07	<b>Preuss, Jascha D.</b> Email correspondence with N. Reisen re: organization of drafting session.	0.25
12/09/07	<b>Reisen, Natlee</b> Draft and revise purchase agreement. Review documents and correspondence.	2.25
12/10/07	<b>Panaro, Christopher</b> Reviewed Finance Licensing Agreement. Drafted email in response to questions regarding approval for financing. Meeting with Jasch Preuss to discuss results of diligence.	3.00
12/10/07	<b>Preuss, Jascha D.</b> Reviewed and revised draft purchase agreement. Office conference and email exchanges with N. Reisen re: same. Phone call and email to P. Darrow re: same. Reviewed CIFI memo received from P. Darrow. Email exchanges and phone calls with N. Reisen re: office conferences on 12/12 and 12/19-20. Forwarded PPM to D. Spitzberg at Nomura. Email exchanges with N. Barredo re: purchase agreement. Phone call with C. Cortina re: comments to draft OM; began amending same.	3.75
12/10/07	<b>Reisen, Natlee</b> Conference telephone call with P. Darrow and H. Gonzales. Draft and review correspondence. Telephone call with N. Barredo. Draft purchase agreement. Coordinate conference room for diligence meeting.	4.00
12/11/07	<b>Darrow, Peter V.</b> Working on Offering Circular revisions.	3.00
12/11/07	<b>Panaro, Christopher</b> Conference room coordinating.	0.25
12/11/07	<b>Preuss, Jascha D.</b> Email exchanges with C. Cortina re: 9-month financials and other issues. Marked up and revised v8 of the draft offering memorandum.	5.75
12/11/07	<b>Randolph, William B.</b> Meeting with Chris Panero.	0.25



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12/11/07	<b>Reisen, Natlee</b> Meetings with P. Darrow. Meetings with J. Preuss. Revise draft purchase agreement. Review and draft correspondence. Coordinate diligence meeting with Thacher Proffitt and C. Salas.	4.50
12/12/07	<b>Darrow, Peter V.</b> Attending drafting session with TP&W.	5.00
12/12/07	<b>Panaro, Christopher</b> Reviewed Share Purchase Agreement for Playa Marota and the Playa Marota Subordination Agreement. Drafted several email in regards to issues concerning subordination of certain claims to dividends and Costa Blanca mortgages.	4.00
12/12/07	<b>Preuss, Jascha D.</b> Prepared and conducted office conference with Thacher Proffitt lawyers, C. Salas, P. Darrow and N. Reissen re: draft offering memorandum. Follow up conference with C. Salas and P. Darrow. Started revising draft offering memorandum.	7.25
12/12/07	<b>Reisen, Natlee</b> Meeting with P. Darrow, C. Salas, J. Preuss, M. Rossell and N. barredo. Review and revise offering memorandum. review and draft correspondence.	7.50
12/13/07	<b>Panaro, Christopher</b> Morning meeting with Jascha Preuss to discuss diligence issues. Morning conference call with Nilo Barredo and Marcio Mendez to discuss the creation of a Portal. Further meeting with Jascha Preuss to discuss results of this morning's call. Drafted email to discuss agenda to consider for this afternoon's conference call. Afternoon conference call with Metro Country Club team to discuss entire due diligence process. Phone conversation with David Carr at Merrill Corporation to discuss logistics and billing of creating an online Portal system. Reviewed Thatcher Proffitt's due diligence request list and compared to our closing checklist in preparation for tomorrow's conference calls. Reviewed Costa Blanca information documents.	8.00
12/13/07	<b>Preuss, Jascha D.</b> Amended draft offering memorandum based on meetings with Thacher Proffitt attorneys of 12/12. Conference call with Thacher Proffitt and C. Cortina regarding due diligence. Follow up calls with P. Darrow and N. Reisen.	7.00
12/13/07	<b>Reisen, Natlee</b> Due diligence call with Thacher Proffitt & Wood, Bear Stearns and C. Cortina. Conference telephone call with D. carr and C. Panaro. Conduct administrative tasks to organize drafting session. Review credit agreement for CIFI loan. Review and draft correspondence. Meetings with J. Preuss and C. Panaro.	6.75
12/14/07	<b>Darrow, Peter V.</b> Working on bridge loan and exhibits; telephone conferences with MCC and Stephens.	6.00



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12/14/07	<b>Panaro, Christopher</b> Several conference calls throughout the day with Nilo Barredo and Marcio Mendez in regards to diligence documents. Compared documents in our digital database with Thatcher Proffitt's due diligence request list. Prepared report of diligence documents that will need to be obtained by Metro Country Club. Obtained further documents from Thatcher Proffitt and organized in digital database. Began preliminary steps to create the Portal online diligence system.		9.00
12/14/07	<b>Preuss, Jascha D.</b> Revised and amended draft offering memorandum. Office conferences with P. Darrow and N. Reisen, and phone calls to H. Gonzalez and C. Cortina, re: same.		5.25
12/14/07	<b>Randolph, William B.</b> Doing work for closing.		2.50
12/14/07	<b>Reisen, Natlee</b> Meeting with P. Darrow, C. Salas, M. Orrelana, T. Alexander, L. Rosiecki, and R. Franklin regarding CIFI loan. Draft Mayer Brown opinion, draft Dominican opinion, draft British Virgin Island counsel's opinion. Review credit agreement. Draft and review correspondence. Revise offering memorandum.		10.50
12/15/07	<b>Darrow, Peter V.</b> Working on bridge loan.		5.00
12/15/07	<b>Reisen, Natlee</b> Revise offering memorandum and circulate. Draft and review correspondence. Meetings with P. Darrow. revise and draft opinions. Draft corporate resolutions. Review CIFI loan agreement.		8.25
12/16/07	<b>Preuss, Jascha D.</b> Phone calls to N. Reisen and P. Darrow re: status.		0.25
12/16/07	<b>Reisen, Natlee</b> Review and draft correspondence.		0.50
12/17/07	<b>Darrow, Peter V.</b> Working on bridge loan closing.		6.00
12/17/07	<b>Panaro, Christopher</b> Created digital index for diligence database. Several telephone conferences with Dave Carr and Bill Polese regarding service agreement and payment. Reviewed service agreement and negotiated certain provisions with David Carr. Afternoon meeting with Jascha Preuss. Conference call with Carlos Cortina regarding digital dataroom. Further conference calls with Merrill Corporation regarding digital database. Reviewed all materials from Merrill Corporation regarding database. Drafted email in regards to terms of service agreement. Reviewed draft description of Notes from Thatcher Proffitt.		8.00
12/17/07	<b>Preuss, Jascha D.</b> Reviewed and began summarizing draft description of notes from Thacher Proffitt. Various phone calls, office conferences and email correspondences with		5.75

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	C. Panaro, phone call with C. Cortina, all re: portal for due diligence. Various other emails re: agenda for Wed/Thu meetings.		
12/17/07	<b>Reisen, Natlee</b> Review CIFI credit agreement and closing items. Meetings with P. Darrow, T. Alexander and R. Franklin. Conference telephone calls with C. Cortina, H. Gonzales, J. Barcelo. M. Peters, and C. Salas. Review and draft correspondence. Revise opinions.		8.50
12/18/07	<b>Darrow, Peter V.</b> Working on closing bridge loan; preparing for drafting session.		7.00
12/18/07	<b>Panaro, Christopher</b> Morning meeting with Natalee Reisen and Jascha Preuss to discuss Company financial information and loan agreements. Revised service agreement and distributed to Merrill Corporation. Drafted email to Dominican counsel regarding the creation of a digital dataroom. Conference call with Nilo Barredo and Marcio Mendes from Thatcher Proffitt to discuss diligence issues. Further conference call with Juana Barcelo, Hector Dotel and Hansel Gonzalez to discuss diligence documents. Due diligence of all documents received from Thatcher Proffitt, and uploaded onto database.		9.25
12/18/07	<b>Preuss, Jascha D.</b> Reveiwed and summarized description of notes in email memo to team; office conference with P. Darrow re: same. Various phone calls and email correspondences with H. Gonzalez re CIFI bridge loan; office conferences with N. Reisen re: same.		9.75
12/18/07	<b>Randolph, William B.</b> Work for closing.		2.50
12/18/07	<b>Reisen, Natlee</b> Coordinate closing of bridge loan. Conference telephone calls with C. Cortina, H. Gonzalez, P. Darrow, C. Salas, and T. Alexander. Meetings with P. Darrow and T. Alexander. Draft and revise schedules to loan agreement. Review documents. Telephone call with M. Peters. Telephone call with J. Barcelo. Draft and review correspondence.		10.25
12/19/07	<b>Darrow, Peter V.</b> Attending drafting session.		10.00
12/19/07	<b>Montt Muller, Catalina</b> Translations.		1.50
12/19/07	<b>Panaro, Christopher</b> Metro Country Club meetings in the New York office.		10.50
12/19/07	<b>Preuss, Jascha D.</b> Office conference with Bear Stearns and MCC team: drafting session of offering memorandum. Amended summary of business section. Various email correspondences, phone calls with members of working group. Follow up conference with P. Darrow.		13.25

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12/19/07	<b>Reisen, Natlee</b> Organize and setup conference room. Drafting session with C. Cortina, J.E. Alvaraz, C. Salas, P. darrow, J. Preuss, C. Panaro, M. Rossell, N. Barredo, M. Mendez, J.L. Martinez, R. Velloff, I and Aicardi. Telephone call with H. Gonzalez. Draft revisions to offering memorandum.	15.75
12/20/07	<b>Darrow, Peter V.</b> Attending drafting session with working group.	10.00
12/20/07	<b>Montt Muller, Catalina</b> Revision and changes to OM.	2.25
12/20/07	<b>Panaro, Christopher</b> Metro Country Club meetings in the New York office.	11.00
12/20/07	<b>Preuss, Jascha D.</b> Continued amending draft summary of offering memorandum. Participated in all-day sessions with Bear Stearns team, client team and P. Darrow, revising and further amending draft offering memorandum, negotiating covenants and completion guarantee. session with Bear Stearns, MCC team and P. Darrow. Participated in break-out session regarding covenants with P. Darrow and clients. Organized conference call for 12/21, email correspondences with MCC team.	12.50
12/20/07	<b>Reisen, Natlee</b> Draft and revise offering memorandum. Review documents. Telephone call with H. Gonzalez. Drafting session with C. Cortina, J. E. Alvarez, C. salas, P. Darrow, J. Preuss, N. Barredo, M. Rossell, I. Aicardi, J. L. Martinez, R. Velloff, and T. Amley. Review and draft correspondence.	10.75
12/21/07	<b>Darrow, Peter V.</b> Working on revisions meeting with Carlos Cortina and Juan Enrique Alvarez; telephone conference with M. Rossell regarding completion Guaranty.	8.00
12/21/07	<b>Panaro, Christopher</b> Completed digital database for all documents pertaining to Metro Country Club and subsidiaries. Several conference calls with Nilo Barredo and Marcio Mendes regarding diligence issues. Drafted diligence request list to reflect digital database. Telephone conferences with diligence team from MCC. Drafted email to Dominican counsel with new diligence requests.	8.00
12/21/07	<b>Preuss, Jascha D.</b> Phone conference with M. Elmudesi, S. Ankrom and H. Gonzalez re: sales numbers. Office conference with N. Reisen re: draft OM. Amended draft OM.	4.50
12/21/07	<b>Preuss, Jascha D.</b> Amended draft offering memorandum.	1.75
12/21/07	<b>Reisen, Natlee</b> Conference call with C. Ankrom, M. Elmedusi, H. Gonzales, P. Darrow and J. Preuss. Meeting with J. Preuss. Review and revise offering memorandum. Review and draft correspondence.	4.75

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<u>Date</u>	<u>Timekeeper Name</u>	<u>Hours</u>
12/24/07	<b>Darrow, Peter V.</b> Working on OM and Description of Notes.	6.00
12/24/07	<b>Panaro, Christopher</b> Reviewed initial draft of the Purchase Agreement and all modifications to the Descriptions of Notes and the Completion Guarantee.	3.00
12/24/07	<b>Preuss, Jascha D.</b> Reviewed comments received from working group and amended draft offering memorandum.	4.00
12/24/07	<b>Reisen, Natlee</b> Review revised draft of offering memorandum. Telephone call with M. Elmudesi. Telephone call with S. Ankrom. Telephone call with J. Preuss. Review correspondence. Discussion with P. Darrow.	2.00
12/26/07	<b>Panaro, Christopher</b> Telephone conferences with Nilo Barredo at Thatcher Proffitt regarding diligence issues. Drafted report with MCC due diligence requests and amendments needed to certain agreements. Drafted email to counsel regarding results of today's diligence analysis and pending matters.	4.00
12/26/07	<b>Preuss, Jascha D.</b> Conference call with C. Cortina and H. Gonzalez re: sales info. Various phone calls and email correspondences with H. Gonzalez and C. Cortina. Amended draft offering memorandum.	8.50
12/26/07	<b>Reisen, Natlee</b> Review and revise offering memorandum. Review mark-up of offering memorandum. Conference telephone call with J. Preuss, C. Cortina and H. Gonzales. Telephone call with M. Elmudesi. Meetings with J. Preuss.	6.75
12/27/07	<b>Panaro, Christopher</b> Telephone conferences with DataSite Project Administrator and Natlee Reisen regarding diligence issues. Re-structured diligence dataroom to reflect requests by Bear Stearn's counsel. Post-conference administrative dealings.	6.50
12/27/07	<b>Preuss, Jascha D.</b> Conference call with C. Cortina and N. Reisen. Other phone calls with H. Gonzalez, re: company and business info for offering memorandum. Amended and revised draft offering memorandum. Attention to word processing. Email correspondences with P. Darrow re: same.	8.25
12/27/07	<b>Reisen, Natlee</b> Review and revise offering memorandum. Meetings with J. Preuss. Review and draft correspondence. Telephone call with H. Gonzales.	4.50
12/28/07	<b>Preuss, Jascha D.</b> Reviewed draft v16 of offering memorandum, amended same and gave markup to Document Services. Email to N. Reisen re: same.	2.50
12/28/07	<b>Preuss, Jascha D.</b> Reviewed markups of DON and draft offering memorandum received from Bear	2.25

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	Stearns and Thacher Proffitt. Reviewed various email correspondence re: same. Sent emails with questionnaires to C. Cortina and P. Darrow.		
12/28/07	<b>Reisen, Natlee</b> Review and revise offering memorandum. Telephone calls with J. Preuss. Draft and review correspondence. Telephone calls with N. Barredo. Conference telephone call with R. Velloff, and R. Saint-Amour. Due diligence call with C. Panaro. Distribute revised draft of offering memorandum.		7.00
12/29/07	<b>Panaro, Christopher</b> Telephone conference with Nilo Barredo concerning due diligence matters. Drafted email to internal and Dominican counsel with results of call and suggestions for further action.		0.50
12/29/07	<b>Reisen, Natlee</b> Review and draft correspondence from J.L. Martinez and J. Preuss. Distribute additional blackline of offering memorandum.		0.50
12/31/07	<b>Preuss, Jascha D.</b> Reviewed OM info received from H. Perea. Forwarded OM comments received from Bear Stearns and MCC info from H. Perea to secretary and instructed input via telephone. Phone message to R. Velloff at Bear re: timetable. Voice message and email to C. Cortina re: same. Email correspondence with P. Darrow re: same. Reviewed draft Annex C received from H. Gonzalez and discussed necessary changes and timetable with him over phone.		2.75
12/31/07	<b>Reisen, Natlee</b> Review correspondence. Review comments to offering memorandum from Bear Stearns and Thacher Proffitt & Wood.		0.75
01/02/08	<b>Panaro, Christopher</b> Reviewed redline draft of the preliminary offering memorandum. Conference call with Nilo Barredo, Polibio Valenzuela and Juana Barcelo.		2.00
01/02/08	<b>Preuss, Jascha D.</b> Reviewed and revised draft offering memorandum.		4.00
01/02/08	<b>Reisen, Natlee</b> Review and draft correspondence.		0.25
01/03/08	<b>Panaro, Christopher</b> Reviewed all comments from Bear Stearns and Thacher Proffitt to the latest draft of the Offering Memorandum.		1.00
01/03/08	<b>Preuss, Jascha D.</b> No work.		7.50
01/03/08	<b>Preuss, Jascha D.</b> Email correspondences and phone calls with P. Darrow, documents services and other team members re: offering memorandum.		0.50
01/03/08	<b>Reisen, Natlee</b> Review and draft correspondence. Meeting with J. Preuss.		0.50

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<u>Date</u>	<u>Timekeeper Name</u>		<u>Hours</u>
01/04/08	<b>Darrow, Peter V.</b> Working on Description of Notes, covenants; reviewing changes in Offering Memo.		7.00
01/04/08	<b>Panaro, Christopher</b> Telephone conference with Nilo Barredo concerning due diligence matters. Drafted email to internal and Dominican counsel with results of call and suggestions for further action. Reviewed Description of Notes for the Offering Memorandum.		2.00
01/04/08	<b>Preuss, Jascha D.</b> Amended and revised draft offering memorandum. Various phone calls and email correspondences with MCC, Stephens and Bear Stearns team members and Nilo Barredo re: same.		8.50
01/04/08	<b>Reisen, Natlee</b> Telephone call to J. Barcelo. Telephone call with J. Preuss. Telephone call with N. Barredo. Review documents. Review and draft correspondence. Discussion with P. Darrow.		2.50
01/05/08	<b>Panaro, Christopher</b> DataSite Administration issues. Drafted internal email addressing site problems.		0.75
01/06/08	<b>Panaro, Christopher</b> Reviewed draft of the offering summary portion of the offering memorandum.		1.00
01/06/08	<b>Preuss, Jascha D.</b> Revised and amended draft offering memorandum.		3.50
01/06/08	<b>Reisen, Natlee</b> Draft and review correspondence from J. Preuss, N. Barredo and to conference room services.		0.25
01/07/08	<b>Darrow, Peter V.</b> Working on Offering Memo and Description of Notes with J. Preuss.		7.00
01/07/08	<b>Panaro, Christopher</b> Reviewed all changes and additions to the most recent version of the offering memorandum. Afternoon diligence meeting with Nilo Barredo and Marcio Mendez in the Mayer Brown office. Evening conference call with Juana Barcelo and Nilo Barredo regarding permit situation. Drafted email to Dominican counsel regarding diligence issues on the PORTAL system. Reviewed MCC property list, prepared by counsel at Squire Sanders. Prepared all documentation for tomorrow morning's conference call.		8.00
01/07/08	<b>Preuss, Jascha D.</b> Attended offering memorandum drafting session with N. Barredo, M. Rossell and M. Mendes of Thachar Proffitt, R. Velloff of Bear Stearns and N. Reisen. Follow up meeting with P. Darrow re: same. Reviewed and revised offering memorandum based on meeting discussions, comments received from H. Gonzalez and S. Ankrom. Numerous email exchanges with S. Ankrom and H. Gonzalez; phone calls to and from H. Gonzalez. Reviewed, revised and		12.75

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	amended draft Annex C to Offering Memorandum received from H. Gonzalez.		
01/07/08	<b>Reisen, Natlee</b> Drafting session for offering memorandum with J. Preuss, N. Barredo, M. Mendes, R. Velloff, and M. Rossell. Conference telephone call with C. Cortina. Meeting with C. Panaro. Review offering memorandum. Review documents. Discussion with P. Darrow and J. Preuss.		4.75
01/08/08	<b>Darrow, Peter V.</b> Finished review of covenants; marked up Description of Notes and distributed to Bear Stearns and MCC; telephone conferences with MCC regarding various issues; reviewing extensive changes to Offering Memorandum; meeting with J. Preuss to discuss various issues.		7.00
01/08/08	<b>Montt Muller, Catalina</b> Drafting and revision of biographies. Call with Maria Bernard. E mail to Maria Bernard.		3.00
01/08/08	<b>Panaro, Christopher</b> Reviewed real property report in preparation for morning conference call. Conference call with Nilo Barredo regarding title liens and mortgages. Due diligence of various service contracts for the Company's hotels. Uploaded contracts onto the PORTAL system. Reviewed Dominican counsel's comments to the preliminary offering memorandum. Evening conference call with Hector Dotel concerning diligence issues and several pending documents. Drafted email with request for certain diligence documents.		7.00
01/08/08	<b>Preuss, Jascha D.</b> Reviewed comments on draft Annex C received from Bear and Thacher. Revised draft Annex C. Revised bios of directors, office conference with C. Montt re: same. Various phone calls and email correspondences with team members at Bear (R. Velloff), Thacher (M. Rossell, N. Barredo) and MB (P. Darrow, N. Reisen) re: draft offering memorandum and annexes thereto. Revised draft section on construction contracts received from C. Cortina. Revised draft OM.		9.75
01/08/08	<b>Reisen, Natlee</b> Telephone calls and meetings with J. Preuss. Telephone call with H. Gonzales. Telephone calls with S. Ankrom. Review and revise offering memorandum. Review and draft correspondence.		2.50
01/09/08	<b>Darrow, Peter V.</b> Working on Offering Memo and Indenture with J. Preuss; telephone conferences with C. Cortina; meeting with C. Panaro to discuss due diligence issues.		6.00
01/09/08	<b>Panaro, Christopher</b> Morning conference call with Nilo Barredo and Hector Dotel regarding diligence issues. Due diligence of all Playa Marota agreements to back-up information in the Preliminary Offering Memorandum. Meeting with Jascha Preuss to discuss results. Drafted email explaining results of diligence, and how it relates to Playa Marota/Company ownership. Conference call with Juana Barcelo to discuss		10.00



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		share ownership regarding Grupo Gonzalez. Began initial due diligence of the corporate documents and uploaded those documents to the PORTAL system. Evening meeting with Natlee Reisen and Peter Darrow to discuss results of all work product.	
01/09/08	<b>Preuss, Jascha D.</b>	Amended and revised description of construction contracts and Annex C. Various email exchanges and phone conferences re: same with N. Barredo, R. Velloff, H. Gonzalez, C. Cortina. Amended other portions of draft offering memorandum. Phone conference with C. Panaro re: due diligence matters.	7.00
01/09/08	<b>Reisen, Natlee</b>	Review and revise offering memorandum. Review documents and precedents. Telephone call with H. Gonzales and to S. Ankrom. Meetings with J. Preuss. Review and draft correspondence. Meeting with P. Darrow and C. Panaro.	3.50
01/10/08	<b>Darrow, Peter V.</b>	Revising Offering Memo; working on MD&A; conference call with TPW to discuss open covenant issues; prepared and distributed memo summarizing our concerns; telephone conference with JL Martinez; telephone conferences with M. Rossell.	9.00
01/10/08	<b>Ferreira, Sergio S.</b>	Meeting with Natlee Reisen to discuss closing documents.	0.50
01/10/08	<b>Montt Muller, Catalina</b>	Update and revision of biographies.	1.00
01/10/08	<b>Panaro, Christopher</b>	Due diligence of all remaining corporate documents sent by Company. Uploaded all documents to PORTAL system. Afternoon conference call with Nilo Barredo and Marcio Mendez to discuss results of today's diligence and status of pending documents. Reviewed permit report, prepared by counsel at Squire Sanders, and inserted comments where appropriate regarding possible solutions. Evening conference call with Nilo Barredo and Marcio Mendez to discuss further diligence issues.	8.00
01/10/08	<b>Preuss, Jascha D.</b>	Reviewed draft MD&A received from C. Cortina. Attention to OM draft, revised same. Email correspondence with C. Cortina re: Grant Thornton. Reviewed account structure; email correspondence with C. Lewis at TPW re: same.	3.25
01/10/08	<b>Reisen, Natlee</b>	Review and draft correspondence. Meetings with J. Preuss and P. Darrow. Meetings with S. Savi. Review documents. Review closing checklist and various outstanding items. Distribute offering memorandum.	4.00
01/11/08	<b>Darrow, Peter V.</b>	Reviewing revised revision of business description and editing same.	3.00
01/11/08	<b>Panaro, Christopher</b>	Morning conference call with Nilo Barredo and Juana Barcelo regarding	8.00

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	Company permits. Drafted internal email regarding possible solutions to all permit issues. Due diligence of Playa Marota Addendum. Afternoon conference call with Nilo Barredo and Marcio Mendez regarding all diligence documents. Revised diligence report, updating all information with results from this afternoon's conference call. Drafted email to Company with results from diligence conference call and requests for further action.		
01/11/08	<b>Preuss, Jascha D.</b>	Attention to MD&A draft and to updating OM with comments from Bear Stearns. Office conferences with N. Reisen and C. Panaro re: closing. Phone calls and email correspondences with N. Barredo and MB team re: same.	2.50
01/11/08	<b>Reisen, Natlee</b>	Meetings with J. Preuss and C. Panaro. Telephone call with N. Barredo. Review and revise offering memorandum. Review documents.	4.00
01/14/08	<b>Darrow, Peter V.</b>	Working on Offering Memo and MD&A; numerous telephone conferences with J. Preuss; telephone conferences with M. Rossell; telephone conferences with JL Martinez.	9.00
01/14/08	<b>Ferreira, Sergio S.</b>	Analysis of Purchase Agreement, Offering Memorandum and drafting BVI opinion.	1.50
01/14/08	<b>Montt Muller, Catalina</b>	Call with Maria Bernard, update of Management and Director's section of the OM.	1.50
01/14/08	<b>Panaro, Christopher</b>	Morning conference call with MCC group regarding permits. Further call with Nilo Barredo to discuss necessary diligence work resulting in today's call. Due diligence of (1) Costa Blanca permits, (2) Costa Blanca environmental reports, (3) Costa Blanca application correspondence, (4) Board of Director's Resolutions, (5) various property contracts and (6) various permits concerning the Company's subsidiaries. Evening meeting with Peter Darrow to discuss corporate documentation and permits issues. Reviewed Thacher Proffitt's comments to the offering memorandum.	8.00
01/14/08	<b>Preuss, Jascha D.</b>	Conference call regarding Dominican offering. Revised and amended draft MD&A. Call to C. Salas re: same. Various office conferences with P. Darrow and N. Reisen re: same.	5.25
01/14/08	<b>Reisen, Natlee</b>	Review, revise and incorporate various parties comments into Offering Memorandum. Review Annex C. Telephone calls with J. Preuss. Meetings with P. Darrow. Review and draft correspondence. Telephone call with N. Barredo. Telephone call with R. Velloff. Conference telephone call with P. Darrow and C. Cortina. Distribute revised Offering Memorandum.	10.00

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<u>Date</u>	<u>Timekeeper Name</u>	<u>Hours</u>
01/15/08	<b>Darrow, Peter V.</b> Working on Offering Memo and MD&A; telephone conferences with C. Cortina; telephone conferences with C. Lewis and M. Rossell at TPW; meeting with N. Reisen and J. Preuss.	7.00
01/15/08	<b>Panaro, Christopher</b> Morning conference call with Nilo Barredo regarding diligence issues and closing checklist matters. Further conference call to Monique Peters to discuss BVI counsel's role in the new transaction. Drafted email to Dominican and BVI counsel with results of this morning's calls. Due diligence of (1) Affiliated Subsidiary Information, (2) Costa del Sol II environmental permits, (3) Las Olas option agreements, (4) Costa Blanca application correspondence, (5) Las Olas application correspondence, (6) Marbella application correspondence, (7) Las Olas tax exemption correspondence, and (8) Costa Blanca environmental reports. Drafted memorandum for diligence questions for tomorrow's conference calls. Reviewed initial draft of the closing checklist from Thacher Proffitt. Commented on checklist and sent comments to Thacher Proffitt.	9.00
01/15/08	<b>Preuss, Jascha D.</b> Attention to draft comfort letter.	1.00
01/15/08	<b>Preuss, Jascha D.</b> Attention to revised draft MD&A received from C. Salas. Amended and revised draft. Phone conference with C. Salas re: same.	4.00
01/15/08	<b>Reisen, Natlee</b> Review and revise draft of MD&A. Telephone calls with C. Salas. Incorporate comments into MD&A. Draft and review various correspondence. Meetings with P. Darrow. Telephone calls with J. Preuss. Telephone calls with N. Barredo. Telephone call with R. Velloff. Review comments from H. Perea. Telephone call with H. Gonzales. Distribute revised draft of Offering Memorandum incorporating MD&A.	10.75
01/16/08	<b>Darrow, Peter V.</b> Working on documents.	8.00
01/16/08	<b>Panaro, Christopher</b> Morning conference call with Marcio Mendes and Nilo Barredo regarding diligence issues and closing documents. Drafted email to Dominican counsel with results of call. Due diligence of (1) Promise of Shares Agreement between MCC and Playa Marota, (2) Amendment to the previous agreement and (3) various real property agreements. Revised due diligence list and distributed to working group. Reviewed Thacher Proffitt's report on main property agreements. Drafted memorandum on all due diligence documents that need to be restructured before closing. Afternoon meeting with Peter Darrow to discuss diligence issues. Conference call with Maria Bernard and Hansel Gonzalez regarding Costa del Sol buyout. Drafted internal email, outlining which documents need amendments. Evening meeting with Peter Darrow.	8.50

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01/16/08	<b>Preuss, Jascha D.</b>	Attention to circle-up of offering memorandum received from N. Barredo. Reviewed draft Description of Notes, including accounts structure. Email correspondence with J. Alvarez and C. Cortina re: same.	1.50
01/16/08	<b>Reisen, Natlee</b>	Review, revise and incorporate comments into comfort letter. Meetings with P. Darrow and J. Preuss. Review and revise offering memorandum. Review closing checklist and existing ancillary documents. Telephone call with N. Barredo.	5.75
01/17/08	<b>Darrow, Peter V.</b>	Working on documents with J. Preuss and N. Reisen; telephone conferences with C. Cortina.	7.00
01/17/08	<b>Panaro, Christopher</b>	Morning conference call with Peter Darrow, Carlos Cortina, Maria Bernard, Hansel Gonzalez and Hector Dotel. Further call with Nilo Barredo and Marcio Mendes, explaining results and Company's position on diligence issues. Drafted internal email explaining results of this morning's call and suggestions for further action. Due diligence of (1) Costa del Sol II application correspondence, (2) Las Olas application correspondence, (3) Costa Blanca application correspondence, (4) Marbella application correspondence, and (5) Share Certificates of Playa Real. Afternoon meeting with Natlee Reisen to discuss closing documentation. Revised closing checklist and sent comments to counsel at Thacher Proffitt. Afternoon conference call with Jason McCoy regarding the Greg Norman golf contract. Drafted letter of non-applicability for Company. Evening conference call with Nilo Barredo to review closing checklist.	8.25
01/17/08	<b>Preuss, Jascha D.</b>	Reviewed account language in draft DON and proposed revisions by J. E. Alvarez. Phone conference with Alvarez and C. Cortina re: same. Started revisions of DON. Reviewed maps and plans for OM; correspondence with H. Gonzalez, N. Reisen and I. Aicardi (Bear Stearns) re: same.	3.50
01/17/08	<b>Reisen, Natlee</b>	Review and revise offering memorandum. Meeting with C. Panaro. Telephone call with H. Gonzales. Discussions with J. Preuss. Review and revise closing checklist and related documents. Review photographs, charts and maps from S. Ankrom.	5.50
01/18/08	<b>Darrow, Peter V.</b>	Working on OM/MD&A; telephone conferences with C. Cortina and Bear Stearns.	7.00
01/18/08	<b>Panaro, Christopher</b>	Morning meeting with Natlee Reisen, Peter Darrow and Jascha Preuss in preparation for conference call. Conference call with entire MCC/Bear Stearns working group. Further meeting with working group to discuss work product in preparation for next week's drafting session. Drafted Annex C-Financial Projections for the offering memorandum. Due diligence of Subsidiary	8.00

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	Ownership information. Confernce call with Nilo Barredo to discuss closing documents. Drafted memorandum of questions for Company, in relation to pending issues throughout the offering memorandum.	
01/18/08	<b>Preuss, Jascha D.</b> Office conference with P. Darrow, C. Panaro and N. Reisen re: preparation of conference call and review of closing checklist received from TPW. All hands conference call with Bear Stearns, Metro Country Club etc. re: status and to dos. REviewed and revised closing checklist received from TPW. Various follow up correspondences and phone calls with N. Barredo, H. Gonzalez and C. Cortina. Reviewed images received from MCC for OM and commented in email to MCC. Reviewed and revised accounts language in draft DON.	6.25
01/18/08	<b>Reisen, Natlee</b> Conference telephone call with Bear Stearns, Thacher Proffitt attorneys, C. Cortina, H. Gonzales, C. Salas, P. Darrow, J. Preuss, C. Panaro. Meetings with P. Darrow, J. Preuss, and C. Panaro. Review offering memorandum and draft questionnaire. Draft and review correspondence.	8.25
01/20/08	<b>Darrow, Peter V.</b> Working on OM and Purchase Agreement.	5.00
01/20/08	<b>Preuss, Jascha D.</b> Reviewed, revised and amended draft offering memorandum. Office conferences with P. Darrow and N. Reisen re: same. Email correspondences with various team members re: same. Reviewed construction agreements, office conference with P. Darrow and N. Reisen re: same.	4.75
01/20/08	<b>Reisen, Natlee</b> Meetings with P. Darrow and J. Preuss. Review, revise and draft offering memorandum. Review documents. Draft and review correspondence.	6.50
01/21/08	<b>Darrow, Peter V.</b> Working on OM.	6.00
01/21/08	<b>Preuss, Jascha D.</b> Office conference with P. Darrow and N. Reisen re: draft offering memorandum; further revisions to same. Phone calls to C. Cortina and J. Alvarez re: offering memorandum and description of notes (account structure). Phone conference with E. Amley of TPW re: account structure in DON. Attention to conference with working group on January 22. Email correspondences with S. Ankrom and J. Martinez re: plans and images for OM.	7.75
01/21/08	<b>Reisen, Natlee</b> Review and revise offering memorandum. Meetings with P. Darrow and J. Preuss. Review and draft correspondence.	6.25
01/22/08	<b>Darrow, Peter V.</b> Attended drafting session with working group in our offices.	12.00
01/22/08	<b>Panaro, Christopher</b> Metro Country Club/Bear Stearns working group meeting.	13.00

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01/22/08	<b>Preuss, Jascha D.</b>	Office conference with MCC team (C. Cortina, J. Alvarez) and Bear Stearns and Thacher Proffitt teams: offering memorandum drafting session; revised and amended draft offering memorandum. Follow up office conference with N. Reisen re: same.	15.25
01/22/08	<b>Reisen, Natlee</b>	Drafting session meetings with P. Darrow, J. Preuss, C. Cortina, J.E. Alvarez, C. Salas, C. Panaro, Thacher Proffitt & Wood and Bear Stearns team. Review, revise and draft offering memorandum. Draft and review correspondence. Conference telephone call with Sotero.	14.75
01/23/08	<b>Darrow, Peter V.</b>	Attending all-day drafting session.	12.00
01/23/08	<b>Fridie, Daniel E.</b>	Background review of deal and discussions with R. Nance; review of deal documents.	3.50
01/23/08	<b>Panaro, Christopher</b>	Metro Country Club/Bear Stearns working group meeting.	12.00
01/23/08	<b>Preuss, Jascha D.</b>	Offering memorandum drafting session with MCC, Stephens, Bear Stearns. Revised various parts of draft, including MD&A. Follow up conference with N. Reisen and entering of revisions.	13.00
01/23/08	<b>Reisen, Natlee</b>	Meeting with C. Cortina and C. Salas. Drafting session meetings with Bear Stearns, Thacher Proffitt, C. Cortina and C. Salas, P. Darrow, J. Preuss and C. Panaro. Conference telephone call with Sotero and group. Review, revise and draft offering memorandum. Review and draft correspondence.	13.50
01/24/08	<b>Darrow, Peter V.</b>	Attending all-day drafting session.	10.00
01/24/08	<b>Fridie, Daniel E.</b>	Review of OM and description of notes and revised versions of above; research and analysis of debt v. equity, AHYDO, and OID implications of offering; mark-up of OM and description of notes; discussions with R. Nance on above; email to J. Preuss of mark-up and follow-up questions.	8.25
01/24/08	<b>Nance, Russell E.</b>	Reviewing transaction; Meeting w/ D.Fridie.	2.00
01/24/08	<b>Panaro, Christopher</b>	Metro Country Club/Bear Stearns working group meeting.	9.25
01/24/08	<b>Preuss, Jascha D.</b>	Drafting session / office conference with MCC team (C. Cortina, J. Alvarez), C. Salas and N. Reisen, P. Darrow to amend and revise draft offering memorandum. Conference call with Bear Stearns and Horwath re: financial statement due diligence. Phone calls and email correspondence with D. Fridie	10.00



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<u>Date</u>	<u>Timekeeper Name</u>		<u>Hours</u>
	and N. Nance re: tax comments. Email correspondence with Bear Stearns and Thacher Proffitt re: timing / logistics of meetings.		
01/24/08	<b>Reisen, Natlee</b> Meeting and drafting sessions with C. Cortina, J. Alvarez, C. Salas, P. Darrow and J. Preuss. Review, revise and draft offering memorandum. Review and draft correspondence. Review documents. Conference telephone call with accountants and Bear Stearns and Thacher Proffitt attorneys.		11.50
01/25/08	<b>Darrow, Peter V.</b> Attending all-day drafting session.		12.00
01/25/08	<b>Fridie, Daniel E.</b> Research 988 currency implications of currency indemnification and relevancy to US tax disclosure; review of revised deal documents.		3.50
01/25/08	<b>Panaro, Christopher</b> Metro Country Club/Bear Stearns working group meeting.		11.00
01/25/08	<b>Preuss, Jascha D.</b> Meeting: drafting session on draft offering memorandum with MCC and Bear Stearns team and P. Darrow. Revised draft. Various email correspondences with members of working group regarding comments on document.		8.50
01/25/08	<b>Reisen, Natlee</b> Drafting session with Bear Stearns, Thacher Proffitt & Wood and C. Cortina, C. Salas and J. Alvarez. Review and revise offering memorandum. Draft and review correspondence. Conference telephone call with Pellerano & Herrera and Squire Sanders.		8.75
01/27/08	<b>Darrow, Peter V.</b> Working on Offering Memorandum revisions, Description of Notes, MD&A with J. Preuss.		6.00
01/27/08	<b>Panaro, Christopher</b> Due diligence trip in Santo Domingo.		9.00
01/27/08	<b>Preuss, Jascha D.</b> Revised draft offering memorandum, integrating various comments. Revised cash flow discussion in MD&A. Various phone calls with C. Salas re: same. Various office conferences with N. Reisen, P. Darrow and Document Services operators re: revisions of offering memorandum document. Email exchanges with C. Panaro re: due diligence/comfort/backup issues.		11.50
01/27/08	<b>Reisen, Natlee</b> Meeting with P. Darrow and J. Preuss. Review mark-ups and revise offering memorandum. Review and draft correspondence. Telephone calls with document services.		5.00
01/28/08	<b>Darrow, Peter V.</b> Working on Offering Memo.		3.00



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01/28/08	<b>Fridie, Daniel E.</b>	Research and analysis regarding impact of optional redemption (w/ declining redemption premium) on yield analysis for OID determination purposes; review of revised deal documents; discussions with R. Nance.	4.50
01/28/08	<b>Panaro, Christopher</b>	Due diligence trip in Santo Domingo.	11.50
01/28/08	<b>Preuss, Jascha D.</b>	Various email exchanges and phone calls with C. Panaro re: due diligence items. Various email exchanges and phone calls with members of MCC team regarding: subdivision of properties subject to mortgages and other issues. Communications with N. Reisen, Document Services, Merrill Corp (printer) and MCC team regarding formatting of offering memorandum and images.	7.00
01/28/08	<b>Reisen, Natlee</b>	Meeting with P. Darrow. Meetings with J. Preuss. Review and revise offering memorandum. Telephone calls with D. Carr at Merrill Corp. Review and draft correspondence.	3.75
01/29/08	<b>Darrow, Peter V.</b>	Telephone conference with Bear Stearns and Metro Country Club regarding titling issue; review of revised Offering Memo.	3.00
01/29/08	<b>Panaro, Christopher</b>	Due diligence trip in Santo Domingo.	10.75
01/29/08	<b>Preuss, Jascha D.</b>	Reviewed comments on draft offering memorandum received from J.L. Martinez, Squire Sanders and Thacher Proffitt. Entered same. Revised and corrected draft offering memorandum. Various communications with Document Services and N. Reisen re: same. Email exchanges with P. Valenzuela at Squire Sanders re: comments. Communications with working group re: expected receipt of financial statements. Email exchanges with working group re: conference call of Wednesday.	5.00
01/29/08	<b>Reisen, Natlee</b>	Review comments and revise offering memorandum. Review and draft correspondence. Telephone call with P. Darrow. Meetings with J. Preuss. Telephone calls with R. Velloff and I. Aicardi. Review documents. Telephone calls with Merrill Corp.	9.25
01/30/08	<b>Darrow, Peter V.</b>	Working on Offering Memo with J. Preuss; reviewing revised financing statements; telephone conferences with Bear Stearns; telephone conferences with C. Cortina; reviewing proposed new language.	6.00
01/30/08	<b>Mo, Karen</b>	Discuss metro with associate to determine tasks necessary for closing.	0.25
01/30/08	<b>Nance, Russell E.</b>	Reviewing OM.	2.00

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<u>Date</u>	<u>Timekeeper Name</u>	<u>Hours</u>
01/30/08	<b>Panaro, Christopher</b> Due diligence trip in Santo Domingo.	8.00
01/30/08	<b>Preuss, Jascha D.</b> Office conference with P. Darrow. Reviewed and revised draft offering memorandum. Various phone calls, emails and office conferences with N. Reisen re: OM. Reviewed and revised MD&A draft received from C. Salas. Various email exchange with Bear Stearns team re: OM, images in same, MD&A. Conference call with Bear Stearns team, Metro and Stephens teams re: MD&A and financials. Reviewed and compared financials received from Horwath, H. Perea and in OM. Email to H. Perea and S. Salas.	13.00
01/30/08	<b>Reisen, Natlee</b>	11.00
01/31/08	<b>Darrow, Peter V.</b> Working on Offering Memo with J. Preuss and N. Reisen.	7.00
01/31/08	<b>Ferreira, Sergio S.</b> Analysis of last versions of Offering Memorandum and Purchase agreement in order to draft Mayer Brown opinion to Bear, Stearns & Co, Inc.	2.00
01/31/08	<b>Mo, Karen</b> Reviewed Offering Memorandum, created a chart depicting which certificates would be necessary for closing, began drafting of Secretary's Certificates.	7.25
01/31/08	<b>Panaro, Christopher</b> Diligence review with Nilo Barredo in the New York office of Mayer Brown.	10.00
01/31/08	<b>Preuss, Jascha D.</b> Conference call with H. Perea and C. Salas re: MD&A. Reviewed draft financial statements received from Horwath. Revised, amended and corrected MD&A; circulated same to C. Salas and H. Perea; followed by further revisions. Corrected summary selected financial statements in draft offering memorandum. Revised, corrected and amended draft offering memorandum. Reviewed various agreements relating to transaction. Various email exchanges with team members at MCC, MB and Bear Sterans. Attention to offering memorandum cover pages: phone calls and email exchanges with N. Reisen. Office conference with P. Darrow re: all of the above. Various email exchanges and phone calls to word processing department. Circulated draft offering memorandum to working group. Conference call on due diligence items with Bear Stearns, Thacher Proffitt, MCC and Mayer Brown team.	15.25
01/31/08	<b>Quintana, Rodrigo A.</b> Review of Spanish language construction contracts to determine accuracy of payment mechanism disclosed in the OM. Related meeting with Natlee Reisen.	2.00
01/31/08	<b>Reisen, Natlee</b> Review comments and revise offering memorandum. Meetings with P. Darrow and J. Preuss. Review and mark-up financial statements. Review and draft correspondence. Telephone call with H. Gonzales. Discussions with N. Barredo. Meetings with K. Mo and S. Savi. Review checklist and documents.	16.00

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02/01/08	<b>Darrow, Peter V.</b> Participated in telephone conference with Bear Stearns regarding bond market and prospects for our offering; working on Offering Memo; reviewing numerous requested revisions; telephone conferences J. Enrique and Carlos Cortina; meeting with N. Barredo and C. Panaro to discuss verification issues; telephone conference with M. Rossell; telephone conferences with C. Cortina regarding verification issues.		9.00
02/01/08	<b>Ferreira, Sergio S.</b> Drafting US Counsel opinion.		3.00
02/01/08	<b>Fridie, Daniel E.</b> Review of revised OM; discussion with Preuss regarding chance of OID; draft of potentially needed OID language for POM; discussions on above with R. Nance; summary email to Y. Preuss.		5.75
02/01/08	<b>Mo, Karen</b> Drafted Secretary's Certificates and Officer's Certificates.		4.75
02/01/08	<b>Mo, Karen</b> Drafted Secretary's Certificates.		1.25
02/01/08	<b>Nance, Russell E.</b> Reviewing draft offering memorandum.		1.75
02/01/08	<b>Panaro, Christopher</b> Due diligence of (1) minutes of the Board of Directors, (2)shareholders meetings for Metro Country Club and various subsidiaries, (3) financial information, (4) pending permit reports, (5) loan documentation, (6) construction contracts and (7) several other corporate documentation of the Company. Preparation for tomorrow's conference call.		8.00
02/01/08	<b>Preuss, Jascha D.</b> Further corrections of draft offering memorandum (reverse of erroneous changes). Conference calls with Bear, Stearns on due diligence and marketing. Email correespondences with team members re: sign off. Email correspondence and phone calls with Pellarano lawyers and H. Gonzalez re: construction contracts with Greenpoint. Amended and revised draft offering memorandum based on comments received from Thacher Proffitt and Bear Stearns. Various office conferences with N. Reisen re: offering memorandum issues.		8.00
02/01/08	<b>Reisen, Natlee</b> Review comments and revise offering memorandum. Conference telephone call with Bear Stearns and company. Meetings with P. Darrow and J. Preuss. Review financial statements. Draft and review correspondence. Telephone calls with H. Gonzales.		7.25
02/02/08	<b>Darrow, Peter V.</b> Reviewing revisions to Offering Memo.		2.00
02/02/08	<b>Panaro, Christopher</b> All day long "hands on" conference call with Bear Stearns, Metro Country Club		8.75

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	and Thacher Proffitt regarding diligence issues within the offering memorandum.		
02/03/08	<b>Darrow, Peter V.</b> Working with J. Preuss and N. Reisen on Offering Memo.		4.00
02/03/08	<b>Panaro, Christopher</b> All day long "hands on" conference call with Bear Stearns, Metro Country Club and Thacher Proffitt regarding diligence issues within the offering memorandum.		5.00
02/03/08	<b>Preuss, Jascha D.</b> Revised and amended draft offering memorandum. Reviewed various comments received from Thacher Proffitt and Bear Stearns. Various conference calls with Bear Stearns, Louis Berger (C. Marcenaro), CBRE (J. Hurtado). Email correspondences and various phone calls with Bear Stearns and Thacher Proffitt team members. Revised draft Dominican tax disclosure language. Office conferences with N. Reisen re: draft OM. Reviewed and revised CBRE and Louis Berger reports and forwarded comments to working group.		13.00
02/03/08	<b>Reisen, Natlee</b> Review comments and revise offering memorandum. Meetings with J. Preuss and P. Darrow. Telephone calls with N. Barredo. Review and draft correspondence. Review and revise CBRE report.		13.25
02/04/08	<b>Darrow, Peter V.</b> Working on Offering Memo; MB opinion; telephone conferences with C. Cortina and M. Rossell regarding various issues.		7.00
02/04/08	<b>Ferreira, Sergio S.</b> Drafting Mayer Brown as US counsel to the Issuer; meeting with Peter Darrow to discuss the opinion.		3.00
02/04/08	<b>Fridie, Daniel E.</b> (Weekend work) emails to Y. Preuss on OID potential and needed US tax disclosure; revisions to tax disclosure based on the above; review of revised deal documents.		3.50
02/04/08	<b>Mo, Karen</b> Drafted Officer and Secretary's Certificates.		5.75
02/04/08	<b>Nance, Russell E.</b> Reviewing OM; Analyzing Dominican tax comments.		1.00
02/04/08	<b>Panaro, Christopher</b> Revised various sections of the offering memorandum and the CBRE report. Meeting with Karen Mo to discuss officer's & secretary's certificates. Phone conversation with Monique Peters to discuss BVI resolutions. Conference call with Nilo Barredo, Jascha Preuss and Company to discuss construction contract issues. Due diligence of (1) Company's office space lease, (2) Company shareholder composition, (3) Las Olas & Marbella sales reports, (4) Costa Blanca financial information, (5) broker compensation reports, (6) employee bonus and payroll, (7) loan agreements from Financial Card and Banco Popular, (8) Costa del Sol I financial information, (9) Independent Engineer's Report, (10)		10.50

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		Founder's Club information, (11) Cotuicar financial obligations, (12) Company promissory notes and (13) remaining Company bylaws. Evening meeting with Peter Darrow, Jascha Preuss and Natlee Reisen to discuss next version of offering memorandum.	
02/04/08	<b>Preuss, Jascha D.</b>	Continued revising and amending draft offering memorandum. Reviewed various comments received from Thacher Proffitt and Bear Stearns. Email correspondences and various phone calls with Bear Stearns and Thacher Proffitt team members. Continued to revised draft Dominican tax disclosure language. Office conferences with N. Reisen re: draft OM. Reviewed and revised CBRE and Louis Berger reports and forwarded comments to working group. Forwarded draft OM and other documents to working group.	4.00
02/04/08	<b>Preuss, Jascha D.</b>	Various revisions to draft offering memorandum, including to financial information and MD&A. Phone conferences with N. Barredo, C. Cortina, H. Dotel, J. Barcelo, Squire Sanders re: (1) construction contracts, (2) outstanding due diligence items/backup, (3) offering memorandum comments. Reviewed comments received from Bear Stearns, Thacher Proffitt, J. Barcelo and incorporated same. Phone conference with P. Darrow and J. Barcelo re: required revisions. Numerous email correspondences with team members at Bear Stearns, Thacher Proffitt, Mayer Brown, Pellerano & Herrera, Squire Sanders re: the aforementioned.	12.50
02/04/08	<b>Reisen, Natlee</b>	Review comments and revise offering memorandum. Meetings with P. Darrow, J. Preuss. Telephone calls with I. Aicardi, R. Velloff, N. Barredo. Review and draft correspondence. Conference telephone calls with C. Cortina. Telephone calls with C. Salas.	18.00
02/05/08	<b>Darrow, Peter V.</b>	Work on Offering Memo.	7.00
02/05/08	<b>Ferreira, Sergio S.</b>	Editing Mayer Brown's opinion as US Counsel to the issuer.	1.00
02/05/08	<b>Fridie, Daniel E.</b>	Review of POM.	2.50
02/05/08	<b>Mo, Karen</b>	Drafted Officer and Secretary's Certificates. Updated mini checklist.	5.75
02/05/08	<b>Panaro, Christopher</b>	Morning conference call with Nilo Barredo to discuss desired changes to the offering memorandum. Drafted Board Resolutions for Los Marlins Suites Hotel, Ltd. and Media Global Finance, Ltd. Revised various sections of the offering memorandum, incorporating all comments received from counsel. Afternoon conference call with Bear Stearns and working group to discuss re-structuring the deal. Telephone conference with Monique Peters at Dancia Penn. Due diligence of (1) Costa Blanca construction information, (2) updated certificates of	8.75

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		incumbency, (3) CBRE report and (4) Strategic committee information. Evening meeting with Peter Darrow, Natlee Reisen and Jascha Preuss to discuss creation of new offering memorandum to reflect changes in deal.	
02/05/08	<b>Preuss, Jascha D.</b>	Further revisions to draft offering memorandum, including to financial information and MD&A. Reviewed and revised CBRE report. Phone conference with C. Salas re: financial statements. Correspondences with S. Peralta re: financial statements. Office conference with N. Reisen re: OM revisions and proofreading results / further revisions. Correspondence with J. Hurtado, and Bear Stearns and Thacher Proffitt re: CBRE report.	5.00
02/05/08	<b>Preuss, Jascha D.</b>	Conference call with group re: down sizing of offering. Various phone calls to C. Panaro re: comments received and resolutions. Phone calls to J. Barcelo re: risk factors (permits), redrafting of construction contracts and resolutions. Reviewed comments received by Horwath Denver, N. Barredo and other TPW attorneys. Conference call with J. Barcelo and P. Valenzuela re: gross up and tax exemptions. Various email correspondences with TPW (N. Barredo), Pellerano & Herrera (J. Barcelo), Squire Sanders (P. Valenzuela). Office conference with P. Darrow re: consequences of downsizing. Reviewed revised draft construction contracts. Revised disclosure language in offering memorandum. Various corrections and revisions in offering memorandum.	12.00
02/05/08	<b>Reisen, Natlee</b>	Conference telephone call with Bear Stearns, Thacher Proffitt & Wood, C. Cortina, H. Gonzales. Meetings with P. Darrow and J. Preuss. Review comments and revise offering memorandum to reflect the down sized deal.	14.75
02/06/08	<b>Darrow, Peter V.</b>	Working on Offering Memo.	7.00
02/06/08	<b>Fridie, Daniel E.</b>	Review of revisions to POM.	2.50
02/06/08	<b>Montt Muller, Catalina</b>	Revision of Construction Agreements.	3.00
02/06/08	<b>Nance, Russell E.</b>	Reviewing revised OM.	0.75
02/06/08	<b>Panaro, Christopher</b>	Reviewed latest version of the offering memorandum. Meeting with Karen Mo to review all Secretary & Officer's Certificates. Researched various term sheet precedents in order to find proper contingent interest language. Conference call with Nilo Barredo regarding the construction contracts. Reviewed Los Marlins Suites Hotel, S.A. bylaws for corporate procedure regarding mortgage acceptance. Due diligence of (1) BVI board resolutions, (2) Playa Marota board resolutions, (3) certain environmental permits, (4) assignment agreement of construction contracts, (5) Los Marlins Suites Hotel, S.A. board resolutions, (6) strategic committee memorandum, (7) MCC board resolutions, (8) Operadora de	9.00



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		Golf board resolutions, and (9) several loan agreements. Evening meeting with Peter Darrow, Natlee Reisen and Jascha Preuss to discuss final steps necessary for printing. Revised Louis Berger report and drafted email explaining necessary corrections.	
02/06/08	<b>Preuss, Jascha D.</b>	Revised language received re: gross up and tax exemption and circulated. Amended and revised offering memorandum: v37 (260 million offering) and v2 of new document (200 million). Office conference with N. Reisen re: same.	3.50
02/06/08	<b>Preuss, Jascha D.</b>	Various phone calls and emails to and office conferences with C. Panaro re: comments received, corporate resolutions, etc. Email correspondence with and phone call to J. Barcelo re: redrafting of construction contracts and resolutions. Reviewed comments received by N. Barredo, I. Aicardi and R. Velloff. Phone calls to R. Velloff re: status and construction budget. Office conference with P. Darrow, N. Reisen and C. Panaro re: status. Various email correspondences with TPW (N. Barredo) re: comments etc. Reviewed revised draft construction contracts. Began review of revised CBRE report. Various corrections and revisions in offering memorandum.	11.00
02/06/08	<b>Reisen, Natlee</b>	Review comments and revise offering memorandum. Meetings with J. Preuss and P. Darrow. Telephone calls with N. Barredo. Draft and review correspondence. Review and revise CBRE report. Review other documents.	10.50
02/07/08	<b>Darrow, Peter V.</b>	Working on Offering Memo.	7.00
02/07/08	<b>Fridie, Daniel E.</b>	Review of revised POM.	2.00
02/07/08	<b>Nance, Russell E.</b>	Reviewing of OM.	0.75
02/07/08	<b>Panaro, Christopher</b>	Reviewed various permits for Los Marlins Suites Hotel for disclosure language in the offering memorandum. Reviewed latest changes to the offering memorandum. Drafted provisions to the newest version of the offering memorandum, incorporating all comments from counsel at Thacher Proffitt, Bear Stearns and Squire Sanders. Due diligence of (1) Greenpoint Commodities bylaws, (2) Los Marlins Suites Hotel, S.A board resolutions, (3) Playa Marota board resolutions, (4) Inversiones Caracava board resolutions, and (5) Operadora de Golf board resolutions. Incorporated further changes to the offering memorandum and distributed final draft to the working group. Several telephone conferences with working group individuals for last minute changes and final sign-off confirmation.	8.00
02/07/08	<b>Preuss, Jascha D.</b>	Reviewed and revised draft offering memorandum. Numerous phone calls to and from as well as email correspondences with team members regarding	14.00



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	same. Revised independent engineer report. Phone calls to and email correspondence with C. Marcenaro and H. Gonzalez re: inconsistencies in OM and to report. Reviewed comments on OM by Bear Stearns, local counsel, Thacher Proffitt. Office conferences with word processing re: conversion of IE report; with N. Reisen re: offering memorandum changes.		
02/07/08	<b>Reisen, Natlee</b> Review comments and revise offering memorandum. Meetings with J. Preuss. Draft and review correspondence. Telephone call with C. Salas, N. Barredo. Telephone call with Merrill Corporation. Review documents. Compile consolidated offering memorandum. Review CBRE report, independent engineer report.		13.50
02/08/08	<b>Fridie, Daniel E.</b> Review of revised OM.		2.00
02/08/08	<b>Nance, Russell E.</b> Reviewing v.4 of OM; Analyzing tax consequences.		1.00
02/08/08	<b>Panaro, Christopher</b> Reviewed latest comments to the offering memorandum from counsel at Thacher Proffitt, Bear Stearns and Squire Sanders. Telephone conferences from various counsel regarding necessary changes to the offering memorandum. Meeting with Jascha Preuss to discuss incorporation of certain language to the next version of the offering memorandum. Revised various sections of the offering memorandum, based on language accepted. Afternoon conference call with working group to discuss Horwath's comments. After conference call, re-drafted various sections of the MD&A to reflect financial changes from Horwath.		10.25
02/08/08	<b>Preuss, Jascha D.</b> Reviewed Independent Engineer report. Various phone calls with C. Marcenaro and H. Gonzalez re: same and construction budget. Follow up email correspondence with C. Marcenaro, H. Gonzalez and Bear Stearns. Reviewed and revised draft offering memorandum based on comments received. Phone conference with TPW, Bear Stearns, Horwath and company re: MD&A and comfort letter. Follow up calls with H. Perea and H. Gonzalez. Phone messages and emails to P. Darrow re: same. Email to H. Gonzalez re: operating permits. Emails to C. Cortina re: changes in DON.		5.50
02/09/08	<b>Panaro, Christopher</b> Conference call with Hank Perea regarding financial information to be inserted in the MD&A. Reviewed revisions made to the offering memorandum from previous night's work. Drafted provisions to be inserted in the Business description. Meeting with Jascha Preuss to discuss results of today's work.		3.00
02/09/08	<b>Preuss, Jascha D.</b> Reviewed amended draft OM with MD&A revisions by C. Panaro. Reviewed emails re: same from H. Perea. Follow up calls with C. Panaro and H. Perea. Revised draft. Reviewed financial statements and further revised draft. Sent out draft offering memorandum (v5) and redline to working group. Email		4.75

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	correspondence to C. Cortina and H. Gonzalez re: Las Olas permits and Independent Engineer report / construction budget.	
02/10/08	<b>Panaro, Christopher</b> Reviewed diligence documents in search of certain tax exemptions. Drafted email explaining results of findings.	1.00
02/10/08	<b>Preuss, Jascha D.</b> Reviewed changes to draft offering memorandum received from Bear Stearns and Thacher Proffitt. Revised draft with changes. Follow up calls with Nilo Barredo and Rich Velloff. Further follow up calls with H. Gonzalez, H. Perea, and C. Cortina re: outstanding items, particularly construction budget and MD&A footnotes. Various email exchanges with all of the above re: same. Proofread document, further corrections.	8.75
02/11/08	<b>Darrow, Peter V.</b> Working on Offering Memo and closing documents.	8.00
02/11/08	<b>Fridie, Daniel E.</b> Review of revisions made over the weekend; discussion with R. Nance on status update and US tax points thus far.	2.50
02/11/08	<b>Panaro, Christopher</b> Reviewed newest version of the offering memorandum. Conference call with Nilo Barredo and Hector Dotel regarding Playa Marota agreements and Greenpoint construction contracts. Drafted email summarizing necessary changes to the construction contracts after conference call. Due diligence of (1) Greenpoint Commodities Board resolutions, (2) sample contracts for Costa del Sol projects, Las Olas & Marbella, (3) Costa del Sol purchase contract, (4) Costa Blanca sales information, (5) Empresa Romareda board resolutions, (6) MCC rental agreement, (7) Costa Blanca founder's contracts and sales information, (8) sales reports for Costa del Sol I, Costa del Sol II, Marbella & Las Olas, (9) MCC lot sample contracts and (10) sales reports for MCC lots. Uploaded all reviewed diligence material onto PORTAL.	8.00
02/11/08	<b>Preuss, Jascha D.</b> Reviewed comments to draft offering memorandum received from Bear, Stearns, Thacher Proffitt, P. Valenzuela at Squire Sanders and H. Perea and inserted same. Email correspondences with J. Barcelo re: permits risk factor. Email correspondence with J. Barcelo, followed by conference call with J. Barcelo and H. Gonzalez re: deslinde covenant. Considered various changes. Various, tedious phone calls from N. Barredo re: comments to draft offering memorandum. Email correspondence with I. Aicardi and printer re: pictures in OM. Drafted disclaimer for PDF pre-preliminary OM, circulated to C. Lewis. Phone calls with P. Darrow, M. Rossell, and C. Lewis re: same. Circulated amended draft. Phone call with R. Velloff re: independent engineer report. Distributed draft offering memorandum to working group.	9.50
02/11/08	<b>Reisen, Natlee</b> Review comments and revise offering memorandum. Review closing documents	8.50

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		and checklists. Telephone calls with Merrill Corporation. Create PDF document. Meetings with P. Darrow. Meetings with J. Preuss. Review and draft correspondence. Telephone calls with H. Gonzales.	
02/12/08	<b>Darrow, Peter V.</b>	Working on Offering Memo; telephone conferences with C. Cortina and TP&W; meetings with J. Preuss and N. Reisen to discuss various issues.	8.00
02/12/08	<b>Fridie, Daniel E.</b>	Review of revised POM.	2.50
02/12/08	<b>Panaro, Christopher</b>	Reviewed newest version of the offering memorandum. Telephone conferences with Nilo Barredo and Hector Dotel regarding Playa Marota agreements and Greenpoint construction contracts. Reviewed Dominican counsel's proposed changes to language in the construction contracts. Drafted email with comments to said changes. Reviewed Thacher Proffit's comments to the offering memorandum. Due diligence of (1) Playa Marota board resolutions, (2) competitor information, (3) marketing expenses, (4) Impex loan agreement, (5) Marbella provisional tax exemption, (6) accounts receivables report, (7) commission sales reports, (8) Manufacturers & Traders Trust Company loan agreement, (9) Confutur exemption for Costa del Sol II and (10) MCC sales lot report. Uploaded all documents onto PORTAL.	7.00
02/12/08	<b>Preuss, Jascha D.</b>	Email correspondence with Bear Stearns, Louis Berger and TPW re: independent engineer report. Reviewed revised draft of same and current OM disclosure language. Reviewed more OM comments from Nilo Barredo and Bear Stearns. Integrated same. Follow up phone calls from N. Barredo, resulting in thoughts of murder of opposing counsel. Reviewed changes to OM received from H. Perea and inserted same.	5.50
02/12/08	<b>Reisen, Natlee</b>	Review comments and revise offering memorandum. Meetings with J. Preuss and P. Darrow. Telephone calls with R. Velloff. Review and draft correspondence. Review closing documents.	8.50
02/13/08	<b>Darrow, Peter V.</b>	Working on Offering Memo and closing documents.	5.00
02/13/08	<b>Ferreira, Sergio S.</b>	Meeting with Jascha Preuss, Natlee Reisen, Chris Panaro, Catalina Montt and Luke Richbourg regarding closing documents.	2.00
02/13/08	<b>Montt Muller, Catalina</b>	Meeting with J. Preuss, C. Panaro, N. Reisen, L. Richbourgh and S. Savi. Drafting of notes and authentication order.	4.00
02/13/08	<b>Panaro, Christopher</b>	Reviewed newest version of the offering memorandum. Conference call with Hector Dotel and Maria Bernard regarding certain construction contracts. Updated Thacher Proffit closing checklist for preparation of afternoon group	7.50

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<u>Date</u>	<u>Timekeeper Name</u>		<u>Hours</u>
	meeting. Drafted separate internal corporate document checklist. Afternoon meeting with Luke Richbourg, Jascha Preuss, Natlee Reisen and Sergio Savi to discuss closing documents and work responsibility. Conference call with Nilo Barredo and Marc Russell regarding necessary redrafting of the Greg Norman contract. Evening meeting with Jascha Preuss and Peter Darrow to discuss necessary changes to the contract language. Commenced re-drafting of closing checklist.		
02/13/08	<b>Preuss, Jascha D.</b> Reviewed revised independent engineer report from Louis Berger and cover email. Reviewed comments on draft offering memorandum received from N. Barredo, Bear Stearns and . Revised language in draft offering memorandum. Reviewed golf course agreement and comments by N. Barredo. Office conference with C. Panaro and P. Darrow, incl. call in by M. Rossell re: same. Phone call to D. Natter re: same. Phone call from C. Cortina and H. Perea re: Horwath comfort letter. Follow up conference with P. Darrow re: same; email to C. Cortina. Office conference with N. Reisen, L. Richbourg, S. Savi, C. Panaro, C. Montt re: closing documents. Further revisions to draft offering memorandum; created redline and sent out same. Instructions to Word Processing re: PDF. Reviewed PDF, further corrections. Distributed same to Bear Stearns and Metro Country Club and counsel.		7.75
02/13/08	<b>Reisen, Natlee</b> Meeting with J. Preuss, L. Richbourg, C. Panaro, S. Savi and C. Montt. Review closing documents. Review and revise closing checklist. Draft and review correspondence. Review comments and revise offering memorandum.		4.75
02/13/08	<b>Richbourg, Luke</b> Team meeting regarding closing documents.		0.50
02/14/08	<b>Darrow, Peter V.</b> Working on Offering Memo and closing documents; telephone conferences with C. Cortina and M. Rossell.		5.00
02/14/08	<b>Nance, Russell E.</b> Review of changes to OM.		0.25
02/14/08	<b>Panaro, Christopher</b> Drafted internal closing checklist and distributed to working group. Meeting with Jascha Preuss to discuss necessary documents for closing. Conference call with Nilo Barredo regarding Greg Norman design agreement. Due diligence of (1) unit sales information, (2) pricing info for various lands, (3) zoning variances, (4) various sales contracts for parcels of land surrounding the golf course, (5) Marbella design plans, (6) Costa Blanca design plans, (7) Las Olas design plans, (8) Costa del Sol II design plans, (9) Playa Marota certificates of mortgages and liens, (10) MCC certificates of mortgages and liens, (11) Share Purchase Agreement of Playa Marota, (12) Playa Marota subordination agreement and (13) Greenpoint board resolutions.		6.50

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<u>DESCRIPTION OF LEGAL SERVICES</u>		
<u>Date</u>	<u>Timekeeper Name</u>	<u>Hours</u>
02/14/08	<b>Preuss, Jascha D.</b> Attention to PDF of offering memorandum. Made corrections received from H. Perea. Email correspondences and phone calls with printer, I. Aicardi, AJ Mediratta, H. Perea and N. Reisen.	2.50
02/14/08	<b>Reisen, Natlee</b> Review and draft correspondence. Review and revise closing documents. Meeting with P. Darrow. Meeting with J. Preuss.	2.50
02/15/08	<b>Panaro, Christopher</b> Reviewed final version of the offering memorandum. Conference call with Nilo Barredo regarding pending diligence issues and corporate documents. Due diligence of (1) Louis Berger report, (2) subsidiary ownership documentation, (3) Los Marlins Suites Hotel, S.A. share certificates, (4) Inversiones Carcava share certificates, (5) Los Marlins Suites Hotel, Ltd. share certificates, (6) Media Global Finance share certificates, (7) Operadora de Golf share certificates, (8) Playa Real share certificates, (9) Playa Marota share certificates, (10) MCC certificates of liens and mortgages. Created folders for internal closing and assembled closing set in conference room.	6.00
02/15/08	<b>Preuss, Jascha D.</b>	6.00
02/15/08	<b>Preuss, Jascha D.</b> Reviewed precedents, phone call to L. Piscitelli re: account investment instructions, follow up email re: same.	0.50
02/15/08	<b>Reisen, Natlee</b> Review and draft correspondence. Meeting with J. Preuss.	0.50
02/15/08	<b>Richbourg, Luke</b> Meeting with J. Preuss regarding investment directions.	0.25
02/18/08	<b>Darrow, Peter V.</b> Working on Offering Memo.	5.00
02/19/08	<b>Panaro, Christopher</b> Due diligence of (1) Phase III construction contract, (2) Additional works construction contract, (3) MCC liens, mortgages and incumbancies, and (4) registro mercantil of Playa Marota. Reviewed Share certificates report prepared by Squire Sanders.	2.00
02/19/08	<b>Reisen, Natlee</b> Review and draft correspondence. Revise risk factor in Offering Memorandum. Discussion with P. Darrow.	1.00
02/20/08	<b>Panaro, Christopher</b> Reviewed comments and mark-up from Horwath. Researched closing memorandum for precedents for drafting pledge agreements.	2.00
02/20/08	<b>Reisen, Natlee</b> Telephone calls with N. Barredo. Review Horwath's mark-up of circle-up. Draft and review correspondence.	1.75

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<u>Date</u>	<u>Timekeeper Name</u>	<u>DESCRIPTION OF LEGAL SERVICES</u>	<u>Hours</u>
02/22/08	<b>Darrow, Peter V.</b>	Review term sheet for proposed new financing w/Bear Stearns; working on Purchase Agreement and closing documents.	5.00
02/25/08	<b>Darrow, Peter V.</b>	Working on new proposal from Bear Stearns; telephone conferences with Carlos Cortina.	3.00
02/25/08	<b>Reisen, Natlee</b>	Draft revised secretary's and officers certificates. Review and draft correspondence. Meeting with P. Darrow. Telephone call with N. Barredo.	3.50
02/26/08	<b>Darrow, Peter V.</b>	Working on new financing proposal.	2.00
02/26/08	<b>Panaro, Christopher</b>	Reviewed Metro documents for new deal structure. Meetings with Luke Rickbourg and David Duffee to discuss BVI precedents. Drafted email to BVI counsel explaining results. Conference call with Monique Peters and Luke Richbourg. Drafted share pledge agreements.	5.00
02/26/08	<b>Reisen, Natlee</b>	Review correspondence and revised deal documents.	0.50
02/27/08	<b>Darrow, Peter V.</b>	Working on new financing proposal; telephone conferences with C. Cortina.	2.00
02/27/08	<b>Panaro, Christopher</b>	Drafted appointment letter for CT Corporation as process agent. Reviewed officer's and secretary's certificates for Company and all subsidiaries.	3.25
02/27/08	<b>Randolph, William B.</b>	Project for Chris Panaro.	1.00
02/27/08	<b>Reisen, Natlee</b>	Revise officers certificates. Draft correspondence.	1.25
02/28/08	<b>Darrow, Peter V.</b>	Reviewing OM for changes required by new proposal; marking up Purchase Agreement; telephone conferences with M. Rossell.	4.00
02/28/08	<b>Panaro, Christopher</b>	Created all exhibits for the Secretary's and Officer's certificates for the Company and all subsidiaries.	6.50
02/29/08	<b>Darrow, Peter V.</b>	Starting to revise OM for new financing proposal.	4.00
03/03/08	<b>Darrow, Peter V.</b>	Telephone conference with working group; working on revised OM for interim bond offering.	5.00
03/03/08	<b>Panaro, Christopher</b>	Reviewed corporate documents in response to certain questions from Squire	5.00

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<u>Date</u>	<u>Timekeeper Name</u>	<u>Hours</u>
	Sanders. Drafted email explaining results. Reviewed all outdated and expired corporate documentation and deleted such from PORTAL.	
03/04/08	<b>Darrow, Peter V.</b> Working on OM.	4.00
03/04/08	<b>Moreland, Allen D.</b> Reviewing engagement letters; memo to Metro regarding same.	4.00
03/04/08	<b>Panaro, Christopher</b> Finalized Secretary's Certificates for Metro Country Club. Revised risk factors sections in the offering memorandum.	2.50
03/05/08	<b>Darrow, Peter V.</b> Working on revised OM.	4.00
03/05/08	<b>Panaro, Christopher</b> Finalized secretary's certificates for (1) Inversiones Carcava, S.A., (2) Operadora de Golf, S.A., and (3) Los Marlins Suites Hotel, Ltd.	4.00
03/05/08	<b>Preuss, Jascha D.</b> Reviewed and amended fee memo.	0.75
03/06/08	<b>Darrow, Peter V.</b> Working on OM.	4.00
03/06/08	<b>Panaro, Christopher</b> Finalized secretary's certificates for (1) Los Marlins Suites Hotel, S.A., (2) Playa Marota, S.A., and (3) Media Global Finance, Ltd. Afternoon conference call with Nilo Barredo regarding transactional changes to the deal.	5.00
03/06/08	<b>Preuss, Jascha D.</b> Office conference with P. Darrow and call to C. Cortina re: status. Reviewed and further revised draft fee obligations memo and forwarded same to C. Cortina.	1.50
03/07/08	<b>Moreland, Allen D.</b> Meeting w/Preuss; reviewing term sheet, deal structure and disclosure materials.	4.00
03/07/08	<b>Panaro, Christopher</b> Reviewed all diligence documentation and selected certain documents that need to be changed to reflect new deal structure. Drafted internal memorandum highlighting such documentation and the need for certain changes.	3.00
03/07/08	<b>Preuss, Jascha D.</b> Minor revision to memo on fees under engagement letters. Sent same to C. Cortina.	0.25
03/10/08	<b>Preuss, Jascha D.</b> Attention to various emails from Metro team.	0.25
03/10/08	<b>Reisen, Natlee</b> Review correspondence. Discussion with J. Preuss.	0.50
03/11/08	<b>Panaro, Christopher</b> Due diligence of (1) real estate sale contract for Playa Marota & Legacy	6.00



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	Developments; (2) Playa Marota parcel land contracts; (3) title registrations for various parcels of the Company's land and (4) updated certificates of incumbency. Telephone conferences with Monique Peters regarding shareholder resolutions and pledge agreements. Reviewed bylaws of BVI entities in preparation for drafting of shareholder resolutions.		
03/12/08	<b>Panaro, Christopher</b> Meeting with Jascha Preuss to discuss issues regarding corporate documents. Further meeting with Allen Moreland to discuss closing checklist. Drafted internal email explaining latest changes to the closing checklist. Telephone conferences with Nilo Barredo and Monique Peters. Reviewed mortgage agreement prepared by Dominican counsel. Reviewed forms for pledge of capital securities, in order to ascertain whether applicable to BVI law.		5.50
03/12/08	<b>Preuss, Jascha D.</b> Phone call from C. Salas re: Unitrust investment committee; email correspondence with A. Moreland and P. Darrow re: update.		0.25
03/12/08	<b>Reisen, Natlee</b> Review correspondence and closing checklist.		0.50
03/13/08	<b>Panaro, Christopher</b> Reviewed report on share certificates, prepared by Squire Sanders.		1.00
03/14/08	<b>Darrow, Peter V.</b> Telephone conferences with Mauricio Orellana and Carlos Catina of Metro regarding next steps.		1.50
03/14/08	<b>Panaro, Christopher</b> Assembled all remaining documents in diligence folders for final closing set.		3.00
03/17/08	<b>Reisen, Natlee</b> Telephone call with H. Gonzales. Discussion with J. Preuss. Draft email to H. Gonzales.		0.50
03/18/08	<b>Reisen, Natlee</b> Review correspondence from M. Orrelana and P. Darrow.		0.25
03/20/08	<b>Darrow, Peter V.</b> Telephone conferences with Bear Stearns and Stephens on various issues.		3.00
03/24/08	<b>Reisen, Natlee</b> Discussion with J. Preuss.		0.25
03/28/08	<b>Panaro, Christopher</b> Assembled all remaining diligence documents and filed in closing sets.		2.00
04/02/08	<b>Panaro, Christopher</b> Reviewed interim offering documents for CIFI led bank deal.		1.75
04/02/08	<b>Preuss, Jascha D.</b> Office conference with P. Darrow, conference call with C. Salas re: status and modes of financing.		0.50

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04/03/08	<b>Reisen, Natlee</b>		0.25
	Review correspondence.		
04/04/08	<b>Panaro, Christopher</b>		2.00
	Assembled all remaining documents into diligence binders.		
04/16/08	<b>Darrow, Peter V.</b>		2.00
	Reviewing term sheet for proposed CIFI financing.		
04/17/08	<b>Darrow, Peter V.</b>		2.50
	Telephone conferences with C. Cortina regarding proposed CIFI financing; comparing term sheet against Bear Stearns interim financing.		
04/18/08	<b>Darrow, Peter V.</b>		2.00
	Telephone conference with C. Cortina, Stephens regarding CIFI proposal; review of term sheet.		
04/18/08	<b>Preuss, Jascha D.</b>		0.75
	Reviewed draft CIFI term sheet and compared with Bear Stearns 200 million term sheet. Conference with P. Darrow re: same.		
04/21/08	<b>Darrow, Peter V.</b>		0.75
	Telephone conferences with Stephens and Carlos Cortina regarding proposed CIFI financing.		
04/22/08	<b>Preuss, Jascha D.</b>		2.50
	Began creation of chart comparing CIFI and Bear Stearns term sheets.		
04/23/08	<b>Preuss, Jascha D.</b>		2.50
	Revised and amended term sheet comparison (Bear Stearns vs. CIFI). Forwarded same to MB team members.		
04/24/08	<b>Reisen, Natlee</b>		0.50
	Review correspondence. Review Stephens versus Bear Stearns term sheet comparison.		
04/25/08	<b>Darrow, Peter V.</b>		2.00
	Working on term sheet for proposed CIFI financing; telephone conferences with Carlos Cortina and Cris Salas.		
04/25/08	<b>Panaro, Christopher</b>		2.00
	Reviewed term sheets for CIFI bank facility and the Bear Stearns interim bonds.		
04/28/08	<b>Darrow, Peter V.</b>		3.00
	Reviewing analysis of Bear Stearns and CIFI proposals; telephone conferences with C. Cortina and C. Salas regarding CIFI proposal; telephone conference with C. Cortina regarding Sale of Founders villas.		
04/28/08	<b>Preuss, Jascha D.</b>		0.50
	Conference with P. Darrow and phone conference with C. Salas re: CIFI financing.		
04/29/08	<b>Darrow, Peter V.</b>		2.00
	Telephone with C. Cortina, C. Salas regarding various issues; telephone		

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	conference with C. Cortina regarding sale of Founders Villas.	
04/29/08	<b>Preuss, Jascha D.</b> Phone call from P. Darrow re: term sheets / draft prospectus. Forwarded same to him.	0.25
04/30/08	<b>Preuss, Jascha D.</b> Office conference with P. Darrow re: structure of financing and DR trip. Forwarded Bear Stearns draft prospectus to P. Darrow.	0.25
05/01/08	<b>Darrow, Peter V.</b> Reviewing term sheet; conversations with Stephens.	1.00
05/02/08	<b>Darrow, Peter V.</b> Meeting with Juan Enrique to discuss proposed CIFI financing.	2.00
05/05/08	<b>Preuss, Jascha D.</b> Reviewed Metro documents received from P. Darrow. Forwarded chart comparing Bear Stearns and CIFI terms to C. Cortina. Conference with P. Darrow.	0.50
05/12/08	<b>Darrow, Peter V.</b> Telephone conference with C. Salas and Mauricio regarding terms of CIFI proposal.	1.00
05/23/08	<b>Darrow, Peter V.</b> Working on term sheet.	1.00
05/28/08	<b>Darrow, Peter V.</b> Participated in telephone conference with representatives of Stephens, Metro Country Club, CIFI and Citibank; subsequent telephone conference with Stephens regarding various issues.	1.00
06/11/08	<b>Preuss, Jascha D.</b> Office conference with P. Darrow, phone conference with C. Salas and P. Darrow re: status of financing and next steps.	0.50
06/18/08	<b>Darrow, Peter V.</b> Telephone conferences with Stephens and Metro regarding various issues in relation to CIFI and Citibank.	1.00
06/20/08	<b>Darrow, Peter V.</b> Teleconferences with C. Salas and Mauricio Orellana regarding CIFI and Citibank issues; telephone conference with C. Cortina regarding same.	1.00
06/24/08	<b>Darrow, Peter V.</b> Telephone calls with Stephens and MCC regarding open issues with Citibank and CIFI.	1.50
06/25/08	<b>Preuss, Jascha D.</b> Office conference with P. Darrow and conference calls with C. Salas and then C. Cortina re: Citi structure.	0.75

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07/07/08	<b>Preuss, Jascha D.</b> Email from and conference with P. Darrow re: Aballi invoice. Follow up file review and phone call with N. Reisen re: same. Email to C. Cortina re: same.		0.50
08/19/08	<b>Preuss, Jascha D.</b> Phone call from P. Darrow re: new term sheet. Briefly reviewed same.		0.25
08/20/08	<b>Rosiecki, Laura K.</b> Review of engagement letter and term sheet.		1.00
08/21/08	<b>Reisen, Natlee</b> Meeting with J. Preuss and L. Rosiecki. Review term sheet. Review documents. Draft correspondence to L. Rosiecki.		1.00
08/21/08	<b>Rosiecki, Laura K.</b> File transfer and preliminary background reading. Internal introductory meeting.		1.50
08/25/08	<b>Darrow, Peter V.</b> Working on Stephens fee letter.		2.00
08/25/08	<b>Reisen, Natlee</b> Meeting with P. Darrow and L. Rosiecki. Review documents. Draft correspondence to L. Rosiecki. Review term sheet. Telephone calls with P. Darrow. Review engagement letter. Review and revise fee letter to Stephens. Draft correspondence to C. Cortina.		4.25
08/25/08	<b>Rosiecki, Laura K.</b> Review of Indenture for deal background.		2.50
08/26/08	<b>Rosiecki, Laura K.</b> Checklist preparation.		1.00
08/27/08	<b>Darrow, Peter V.</b> T/c with JP Morgan and Metro to restart project; meeting with Natlee and Laura; reviewing Bear Stearns prospectus and term sheet; revising Stephens fee letter.		3.00
08/27/08	<b>Reisen, Natlee</b> Conference telephone call with JPMorgan, Metro, Chadbourne, P. Darrow and L. Rosiecki. Meeting with P. Darrow and L. Rosiecki. Review documents. Draft and review correspondence.		3.00
08/27/08	<b>Rosiecki, Laura K.</b> Checklist preparation. All-hands intro call, follow-up call with client. Work on PPM.		5.75
08/28/08	<b>Darrow, Peter V.</b> Conference call with Metro; meeting with Natlee and Laura; t/c with Hansel Gonzales; reviewing changes to project.		5.00
08/28/08	<b>Reisen, Natlee</b> Preparation for conference call. Conference telephone call with H. Gonzalez, P. Darrow and L. Rosiecki. Review documents. Meetings with L. Rosiecki. Review and draft correspondence.		3.75

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08/28/08	<b>Rosiecki, Laura K.</b>		4.50
	Call with client re: structure/changes; internal meeting; PPM revision.		
08/29/08	<b>Darrow, Peter V.</b>		5.00
	Working on PPM.		
08/29/08	<b>Reisen, Natlee</b>		1.00
	Review private placement memo and documents. Review and draft correspondence.		
08/29/08	<b>Rosiecki, Laura K.</b>		2.75
	PPM revision.		
09/02/08	<b>Preuss, Jascha D.</b>		1.00
	Office conference with P. Darrow re: JP Morgan deal, structure, and time line. Reviewed draft PPM and began review of markup received from MCC.		
09/02/08	<b>Reisen, Natlee</b>		1.25
	Preparation for client meeting. Draft and review correspondence from H. Gonzales. Draft correspondence to F. Espinola. Discussion with P. Darrow. Review Private Placement Memorandum.		
09/03/08	<b>Darrow, Peter V.</b>		3.00
	Preparing for drafting session with MCC; reviewing indenture; working on draft PPM with Jascha Preuss.		
09/03/08	<b>Preuss, Jascha D.</b>		3.00
	Reviewed and revised draft PPM. Reviewed term sheet. Various email correspondences and phone conferences with N. Reisen, H. Gonzalez and P. Darrow re: information and drafting issues.		
09/03/08	<b>Reisen, Natlee</b>		2.25
	Review and revise Private Placement Memorandum. Telephone calls with P. Darrow. Discussion with J. Preuss. Preparation for client meeting.		
09/04/08	<b>Darrow, Peter V.</b>		10.00
	Attending drafting session with representatives from Metro Country Club; meeting in the pm with representatives of VP Morgan.		
09/04/08	<b>Preuss, Jascha D.</b>		8.50
	Office conference with MCC team (C. Cortina, H. Gonzalez, J. Alvarez) and P. Darrow, N. Reisen re: draft of PPM; made various changes to same; office conference with the above and JP Morgan team (J. Tonelli, J. Knoll) and Chadbourne team (M. Rossell, N. Barredo).		
09/04/08	<b>Reisen, Natlee</b>		8.00
	Meeting with C. Cortina, H. Gonzales, J.E. Alvarez, P. Darrow and J. Preuss. Meeting with JPMorgan, M. Rossel, N. Barredo and Metro. Private Placement Memorandum review and mark-up. Review other documents. Draft and review correspondence.		
09/05/08	<b>Darrow, Peter V.</b>		10.00
	Reviewing revised draft of PPM; attending drafting session with representatives		

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		of MCC; t/cs with VP Morgan re: interest enhancement; working on indenture for private placement.	
09/05/08	<b>Preuss, Jascha D.</b>	Office conference with MCC team and P. Darrow re: draft PPM; amended and revised draft.	7.00
09/05/08	<b>Reisen, Natlee</b>	Preparation for client meeting. Meeting with P. Darrow, J. Preuss, H. Gonzales, C. Cortina, J.E. Alvarez. Draft and review correspondence. Mark-up Private Placement Memorandum. Review documents.	6.00
09/08/08	<b>Darrow, Peter V.</b>	Working on PPM and Teaser; meeting with J. Preuss regarding same; telephone conferences with Metro.	6.00
09/08/08	<b>Preuss, Jascha D.</b>	Reviewed and revised draft teaser document and revised term sheet. Various phone calls and email correspondences with MCC team and P. Darrow and office conference with P. Darrow, re: same.	3.25
09/08/08	<b>Reisen, Natlee</b>	Review and draft correspondence. Review teaser.	0.50
09/08/08	<b>Rosiecki, Laura K.</b>	Review of changes to PPM and Teaser.	0.50
09/09/08	<b>Darrow, Peter V.</b>	Working on PPM and Indenture.	6.00
09/09/08	<b>Preuss, Jascha D.</b>	Reviewed materials from MCC for teaser and draft teaser. Email correspondences with H. Gonzalez and J. Knoll. Office conference with P. Darrow re: same.	2.00
09/09/08	<b>Reisen, Natlee</b>	Organize and review due diligence materials.	0.50
09/10/08	<b>Darrow, Peter V.</b>	Working on PPM and Teaser.	6.00
09/10/08	<b>Preuss, Jascha D.</b>	Office conference with P. Darrow re: MD&A and teaser document. Began review of MD&A materials received from MCC. Excerpted MD&A from draft PPM.	2.00
09/10/08	<b>Reisen, Natlee</b>	Meeting with P. Darrow. Discussion with L. Rosiecki. Review correspondence.	0.50
09/11/08	<b>Darrow, Peter V.</b>	Working on PPM and Indenture.	4.00
09/11/08	<b>Preuss, Jascha D.</b>	Revised MD&A for draft PPM. Email correspondence with and phone calls to/from C. Salas. Office conference with P. Darrow, re: same.	4.00

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<u>Date</u>	<u>Timekeeper Name</u>		<u>Hours</u>
09/12/08	<b>Darrow, Peter V.</b> Working on PPM.		4.00
09/12/08	<b>Preuss, Jascha D.</b> Attention to MD&A and PPM in general. Office conference with P. Darrow. Email correspondence with C. Salas. Conference call with P. Darrow and C. Cortina re: MD&A drafting.		1.25
09/15/08	<b>Darrow, Peter V.</b> Working on PPM and Indenture.		3.00
09/16/08	<b>Darrow, Peter V.</b> Working on PPM and MD&A.		5.00
09/17/08	<b>Darrow, Peter V.</b> Working on MD&A with J. Preuss.		4.00
09/17/08	<b>Preuss, Jascha D.</b> Office conference and phone conference with P. Darrow, C. Salas and L. Rosiecki re: MD&A. Amended same.		3.00
09/17/08	<b>Rosiecki, Laura K.</b> MD&A conference call and revision.		2.50
09/23/08	<b>Darrow, Peter V.</b> Working on MD&A.		4.00
09/24/08	<b>Darrow, Peter V.</b> Working on MD&A.		2.00
09/25/08	<b>Darrow, Peter V.</b> Working on MD&A.		2.00
09/26/08	<b>Darrow, Peter V.</b> Working on MD&A.		2.00
09/29/08	<b>Preuss, Jascha D.</b> Office conference and phone conference with P. Darrow and C. Cortina and J.E. Alvarez re: credit market conditions and strategy.		0.75
10/02/08	<b>Preuss, Jascha D.</b> Office conference with P. Darrow and phone call to C. Cortina re: next steps.		0.50
11/04/08	<b>Darrow, Peter V.</b> Telephone conference with M. Orellana regarding refinancing options for CIFI loan maturing in December.		1.00
12/04/08	<b>Darrow, Peter V.</b> Telephone calls with Mauricio Orellana and Cris Salos; telephone calls with Luis Asilir and Carlos Cortina regarding CIFI strategy.		3.00
12/08/08	<b>Darrow, Peter V.</b> Telephone calls with Stephens regarding CIFI and debt restructuring; telephone calls with Carlos Cortina regarding same.		2.00



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12/09/08	<b>Darrow, Peter V.</b>	Participated in conference call with Stephens and Metro regarding CIFI and restructuring plan.	1.00
12/09/08	<b>Preuss, Jascha D.</b>	Phone conference with C. Salas, M. Orellana, P. Darrow and C. Cortina. Follow up office conference with P. Darrow re: CIFI loan.	1.25
12/10/08	<b>Darrow, Peter V.</b>	Telephone calls with Luis Asilis and Carlos Cortina regarding debt restructuring; telephone calls with Stephens regarding same.	2.00
12/10/08	<b>Preuss, Jascha D.</b>	Two phone conferences, with C. Salas, M. Orellana, C. Cortina and P. Darrow, and P. Darrow and C. Cortina, re: CIFI refinancing.	1.00
12/12/08	<b>Darrow, Peter V.</b>	Telephone calls with Carlos Cortina and Luis Asilis; telephone calls with Stephens.	2.00
12/12/08	<b>Preuss, Jascha D.</b>	Office conference with P. Darrow re: Dominican bail-out and consequences for restructuring of debt. Researched IDB website for announcement of bail-out package. Email correspondence to P. Darrow re: same.	0.50
12/16/08	<b>Darrow, Peter V.</b>	Meeting with Luis Asilis and Carlos Cortina in the DR to discuss restructuring strategy.	9.00
12/17/08	<b>Darrow, Peter V.</b>	Meeting with Carlos Cortina and Luis Asilis in the DR; meeting with Diego Masola of Scotiabank and Rafael Camilo, Superintendent of Banking; working on script for creditors.	8.00
12/22/08	<b>Darrow, Peter V.</b>	Telephone conferences with Carlos Cortina regarding debt restructuring.	1.00
12/23/08	<b>Darrow, Peter V.</b>	Telephone calls with Carlos Cortina, Cris Solas regarding debt restructuring.	1.00
12/24/08	<b>Darrow, Peter V.</b>	Telephone calls with Carlos Cortina, Luis Asilis.	0.50
02/02/09	<b>Darrow, Peter V.</b>	Phone calls with Carlos Cortina regarding CIFI restructuring, potential investment from AIC in Toronto.	0.50
03/05/09	<b>Darrow, Peter V.</b>	Review of term sheets, t/c with Metro.	1.00
03/06/09	<b>Darrow, Peter V.</b>	Telephone calls with Steve Ankrom, Carlos Cortina and various brokers/advisers; review of term sheet; t/c regarding term sheet and funding source; follow up on telephone calls with Steve Ankrom.	5.00

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<u>Date</u>	<u>Timekeeper Name</u>		<u>Hours</u>
03/06/09	<b>Preuss, Jascha D.</b>	Conference call with P. Darrow, S. Ankrom and C. Cortina re: financing sources. Second conference call with P. Darrow, G. Hill of ANSA and S. Ankrom. Reviewed prior engagement letters Metro / Stephens and discussed with P. Darrow. Third conference call with P. Darrow, S. Ankrom and C. Cortina re: term sheet from Pacific West. Reviewed term sheet and discussed with P. Darrow.	1.75
03/09/09	<b>Darrow, Peter V.</b>	Telephone call with Robin Thompson of Pacific West Equity, Luis Asilis, Steve Ankrom, Carlos Cortina of Metro; review of revised term sheet; follow-up phone calls with Steve Ankrom and Carlos Cortina.	5.00
03/09/09	<b>Preuss, Jascha D.</b>	Conference call with P. Darrow, Metro and Pacific West Capital. Reviewed term sheet. Phone call/message to investigator re: background check of Pacific West and principals. Initial internet check of Baron Investment & Trust.	1.50
03/10/09	<b>Craig, Brian P.</b>	Research and obtain for J. Preuss background information on Pacific West Equity & Finance and Barons Investment & Trust Services.	1.00
03/10/09	<b>Darrow, Peter V.</b>	Telephone calls with Steve Ankrom and Carlos Cortina; meeting with Jascha Preuss regarding investigation; review of materials concerning Pacific West.	1.00
03/10/09	<b>Preuss, Jascha D.</b>	Ordered company checks from Dun & Bradstreet from B. Craig; reviewed same; office conferenc with P. Darrow re: results; contacted private investigator D. Smothers re: background check of R. Thompson; email correspondence with H. Gonzalez, S. Ankrom; phone call with C. Cortina, all re: hiring P.I. Phone call and email to D. Smothers with details.	1.75
03/11/09	<b>Darrow, Peter V.</b>	Telephone calls with Steve Ankrom regarding results of our research concerning Pacific West; meeting with Jascha Preuss to discuss next steps.	0.75
03/11/09	<b>Preuss, Jascha D.</b>	Conference calls with S. Ankrom, P. Darrow and private investigator D. Smothers; additional calls and email correspondence with D. Smothers re: his inquiries; went to 300 Park Ave. ("headquarters" of Barons) for inquiries and questioned receptionist re: Barons. Email memo to S. Ankrom and C. Cortina re: results; follow up email correspondence with same and D. Smothers.	3.50
03/12/09	<b>Darrow, Peter V.</b>	Telephone calls with Steve Ankrom regarding Pacific West; meeting with Jascha Preuss to discuss issues concerning Pacific West.	3.00
03/13/09	<b>Darrow, Peter V.</b>	Telephone calls with Steve Ankrom regarding recent developments.	0.50
03/13/09	<b>Reisen, Natlee</b>	Discussion with J. Preuss.	0.25

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<u>Date</u>	<u>Timekeeper Name</u>	<u>Hours</u>
03/17/09	<b>Preuss, Jascha D.</b> Reviewed report received from D. Smothers.	0.25
03/23/09	<b>Darrow, Peter V.</b> Telephone calls with C. Cortina to discuss AIC proposal; started to review term sheet and mark up; meeting with Jascha Preuss.	4.00
03/23/09	<b>Preuss, Jascha D.</b> Office conference with P. Darrow and phone conference with P. Darrow and C. Cortina re: AIC term sheet. Reviewed same.	2.75
03/24/09	<b>Darrow, Peter V.</b> Meeting with MCC in Santo Domingo to prepare response to AIC proposal; reviewing draft of term sheet received from MCC; drafted memo and markup with C. Cortina and Juan Enrique.	10.00
03/24/09	<b>Preuss, Jascha D.</b> Email memo to P. Darrow with comments on ACF term sheet. Phone call from P. Darrow re: same.	1.50
03/25/09	<b>Craig, Brian P.</b> Research and obtain for J. Preuss background information on Capital Corp Merchant Banking and principal Gilles Herard.	0.75
03/25/09	<b>Darrow, Peter V.</b> Flew to Cap Cana to meet with John Liegey and representatives of MCC; meetings with C. Cortina and Steve Ankrom to discuss various financing proposals; meeting with C. Cortina and a local banker to calculate a financing proposal.	9.00
03/25/09	<b>Preuss, Jascha D.</b> Preliminary due diligence on Capital Corp Merchant Bank and Gilles Herard, its principal. Email to P. Darrow with results; email to library to run company credit checks / databank and SEC searches.	1.00
03/26/09	<b>Darrow, Peter V.</b> Returning from Dominican Republic.	4.00
03/26/09	<b>Preuss, Jascha D.</b> Email memo to S. Ankrom and C. Cortina with results of due diligence on Capital Corp and G. Herard.	0.50
04/01/09	<b>Darrow, Peter V.</b> Telephone conferences with MCC regarding financing developments.	1.00
04/02/09	<b>Darrow, Peter V.</b> Telephone conference with representatives from Metro and Global Finance Solutions; reviewed financing proposal from GFS first; follow-on telephone conference with S. Ankrom and C. Cortina.	3.00
04/06/09	<b>Preuss, Jascha D.</b> Conference call with P. Darrow, Metro team and Global Finance Solutions (C. Baty).	0.75

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04/27/09	<b>Darrow, Peter V.</b> Telephone conference with C. Cortina; telephone conference with J. Preuss.		0.50
04/28/09	<b>Preuss, Jascha D.</b> Email contacts with D. Smothers, private investigator, re: due diligence of Capital Corp.		0.75
04/30/09	<b>Dydek, David C.</b> Create revised term sheet for senior secured debt offering.		2.00
04/30/09	<b>Preuss, Jascha D.</b> Reviewed materials sent by private investigator D.Smothers; email from and call to C. Cortina. Call to D. Smothers.		0.75
05/01/09	<b>Marsala, John A.</b> Performed research and obtained complaint for J. Preuss.		1.00
05/01/09	<b>Preuss, Jascha D.</b> Reviewed documents: court docket, complaint by Capital Corp for libel. Email to D. Smothers and C. Cortina.		0.50
05/04/09	<b>Preuss, Jascha D.</b> Reviewed email from D. Smothers with attachments, forwarded to P. Darrow; office conference with P. Darrow, all re: Herard/Capital Corp due diligence. Reviewed investment proposal by Capital Corp. Email summary to P. Darrow with comments. Forwarded Smothers email to C. Cortina and S. Ankrom.		1.00
05/05/09	<b>Darrow, Peter V.</b> Telephone conference with L. Asilis, C. Cortina and J. Liegey; review of material regarding capital corp.		2.00
05/05/09	<b>Preuss, Jascha D.</b> Email correspondence with D. Smothers and Metro re: Capital Corp due diligence.		0.75
08/24/09	<b>Dydek, David C.</b> Meet with P. Darrow regarding draft of Confidential Information Memorandum for Avenues; review Confidential Information Memorandum.		3.25
08/25/09	<b>Dydek, David C.</b> Review Confidential Information Memorandum for Avenues.		1.25
01/15/10	<b>Dydek, David C.</b> Review precedents for private placement memorandum.		1.50
01/18/10	<b>Darrow, Peter V.</b> Reviewing 2009 PPM.		1.00
01/19/10	<b>Bowen, Todd E.</b> Review org materials and OMs from prior Metro offerings; org conference call; calls re: 4(2) and 144A structures for offering.		1.75
01/19/10	<b>Darrow, Peter V.</b> Telephone with M. McLaughlin and A. Cohen regarding fee settlement;		1.00

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<u>Date</u>	<u>Timekeeper Name</u>		<u>Hours</u>
	participated in kickoff call.		
01/20/10	<b>Darrow, Peter V.</b> Working on PPM draft with C. Dydek.		3.00
01/20/10	<b>Dydek, David C.</b> Revise draft private placement memorandum.		7.75
01/21/10	<b>Darrow, Peter V.</b> Reviewing draft PPM prepared by C. Dydek; sent fee proposal to Metro.		2.00
01/21/10	<b>Dydek, David C.</b> Revise draft private placement memorandum.		6.50
01/22/10	<b>Darrow, Peter V.</b> working on PPM with C. Dydek.		8.00
01/22/10	<b>Dydek, David C.</b> Conference call regarding drafting responsibilities and general timeline of transaction; revise draft private placement memorandum.		4.75
01/23/10	<b>Darrow, Peter V.</b> Working on draft PPM.		3.00
01/24/10	<b>Dydek, David C.</b> Revise draft private placement memorandum.		8.50
01/25/10	<b>Bowen, Todd E.</b> Conference call re: covenants.		0.75
01/25/10	<b>Darrow, Peter V.</b> Finalizing draft of PPM with C. Dydek; telephone conference with Juan Enrique and Hansel Gonzalez regarding covenants; review of CIFI loan agreement; review of AIC loan agreement; summarized same in draft; telephone conference with BTIG and Stephens regarding next steps, covenant structure.		5.00
01/25/10	<b>Dydek, David C.</b> Draft engagement letter for Dominican counsel; telephone calls with working group regarding covenant package; set up virtual data room; revise draft private placement memorandum.		7.75
01/26/10	<b>Dydek, David C.</b> Set up virtual data room; review AIC loan agreement.		3.75
01/27/10	<b>Darrow, Peter V.</b> Working on collateral transaction mechanics with C. Dydek; telephone conference with L. Jimenez regarding same.		1.25
01/27/10	<b>Dydek, David C.</b> Review AIC loan agreement; revise draft private placement memorandum.		2.50
01/28/10	<b>Darrow, Peter V.</b> Working on PPM with C. Dydek discussion with C. Cortina regarding release of collateral; revising same; telephone conferences with S. Dougherty.		3.50

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01/28/10	<b>Dydek, David C.</b>	Status call with working group; revise private placement memorandum.	7.75
01/29/10	<b>Darrow, Peter V.</b>	Reviewing changes to PPM by C. Dydek.	1.75
01/29/10	<b>Dydek, David C.</b>	Revise private placement agreement.	2.00
01/31/10	<b>Darrow, Peter V.</b>	Reviewing and revising PPM with C. Dydek.	2.00
01/31/10	<b>Dydek, David C.</b>		6.25
02/01/10	<b>Darrow, Peter V.</b>	Revising PPM with C. Dydek.	2.00
02/02/10	<b>Darrow, Peter V.</b>	Revising PPM.	1.00
02/02/10	<b>Dydek, David C.</b>	Conference call with working group regarding status of transaction; make travel arrangements for due diligence trip.	3.00
02/04/10	<b>Darrow, Peter V.</b>	Reviewed final changes to PPM; more email regarding covenants to BTIG; meeting with C. Dydek in preparation for meeting in DR.	2.00
02/05/10	<b>Dydek, David C.</b>	Revise private placement memorandum.	4.50
02/08/10	<b>Darrow, Peter V.</b>	Attending due diligence meetings in Dominican Republic with BTIG.	8.00
02/08/10	<b>Dydek, David C.</b>	Travel to Dominican Republic; tour of Metro Country Club properties; meetings with management personnel.	18.00
02/09/10	<b>Darrow, Peter V.</b>	Attended due diligence meetings with BTIG in Dominican Republic.	8.00
02/09/10	<b>Dydek, David C.</b>	Meetings with management personnel; travel from Dominican Republic.	12.75
02/10/10	<b>Dydek, David C.</b>	Return travel from Dominican Republic; revise private placement memorandum; communicate with company regarding access to data room.	2.50
02/12/10	<b>Dydek, David C.</b>	Telephone call with company regarding proposed increase in size of offering; revise private placement memorandum.	1.75
02/17/10	<b>Bazar, Jason S.</b>	Review correspondence regarding Dominican tax issues; conference regarding	2.00

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	same.		
02/17/10	<b>Darrow, Peter V.</b> Telephone conferences with J. Bazar, company, BTIG, Stephens and local counsel to discuss tax and collateral issues.		3.00
02/17/10	<b>Dydek, David C.</b> Telephone calls with company, Stephens and BTIG teams regarding transaction structure; telephone call with Dominican counsel regarding tax issues; revise private placement memorandum.		6.25
02/18/10	<b>Darrow, Peter V.</b> Review and revisions to term sheet prepared by BTIG; prepared summary of proposed collateral; sent out revised term sheet.		3.00
02/18/10	<b>Dydek, David C.</b> Prepare diagram summarizing collateral package for offering of notes.		4.75
02/19/10	<b>Darrow, Peter V.</b> telephone conference with BTIG and Stephens on various issues; working on PPM.		1.50
02/19/10	<b>Dydek, David C.</b> Revise diagram summarizing collateral package for offering of notes; telephone call with client regarding revisions to term sheet.		2.75
02/21/10	<b>Dydek, David C.</b> Revise term sheet; revise private placement memorandum.		2.50
02/22/10	<b>Darrow, Peter V.</b> Telephone conferences with C. Salas, M. Blandon.		0.50
02/22/10	<b>Dydek, David C.</b> Revise private placement memorandum.		10.50
02/23/10	<b>Darrow, Peter V.</b> Telephone conference with MCC, BTIG and Stephens regarding proposed term sheet; drafted and distributed a memo summarizing provisions of AIC loan agreement.		4.00
02/23/10	<b>Dydek, David C.</b> Revise private placement memorandum; call with BTIG and Stephens regarding term sheet issues; draft memorandum to BTIG Stephens regarding possible inclusion of Playa Marota as a Restricted Subsidiary.		7.25
02/24/10	<b>Darrow, Peter V.</b> Sent emails to Metro, BTIG and Stephens on AIC loan.		1.00
02/24/10	<b>Dydek, David C.</b> Revise diagram summarizing collateral package for offering of notes.		0.25
02/26/10	<b>Dydek, David C.</b> Draft engagement letter in connection with MB's representation.		0.75



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<u>Date</u>	<u>Timekeeper Name</u>	<u>DESCRIPTION OF LEGAL SERVICES</u>	<u>Hours</u>
03/12/10	<b>Dydek, David C.</b>	Conference call with working group regarding deal status and revisions to term sheet.	0.75
03/15/10	<b>Dydek, David C.</b>	Revise private placement memorandum; review existing bank loan documents; review new term sheet.	2.00
03/16/10	<b>Dydek, David C.</b>	Review AIC loan agreement; conference call with working group regarding revised term sheet and timing and responsibility issues; revise private placement agreement.	6.75
03/17/10	<b>Dydek, David C.</b>	Prepare summary of AIC loan provisions requiring waiver by the lender; revise private placement memorandum; review CBRE appraisal report.	2.75
03/18/10	<b>Dydek, David C.</b>	Revise CBRE appraisal report.	1.75
03/19/10	<b>Dydek, David C.</b>	Review CBRE appraisal report.	0.25
03/23/10	<b>Dydek, David C.</b>	Telephone call with underwriter's counsel regarding due diligence issues; review CBRE appraisal report.	3.00
03/24/10	<b>Dydek, David C.</b>	Review CBRE appraisal report; revise private placement memorandum; review CIFI loan agreement.	6.50
03/25/10	<b>Darrow, Peter V.</b>	Telephone conference with Latham & Watkins.	0.50
03/25/10	<b>Dydek, David C.</b>	Telephone call with underwriter's counsel regarding due diligence issues; send certain diligence items to underwriter's counsel.	1.25
04/01/10	<b>Dydek, David C.</b>	Telephone call with M. Orellana regarding revisions to private placement memorandum; send most recent draft of private placement memorandum to Metro and Stephens.	0.25
04/02/10	<b>Dydek, David C.</b>	Meet with P. Darrow to discuss revisions to private placement memorandum.	0.50
04/07/10	<b>Dydek, David C.</b>	Draft waiver of certain provisions in AIC loan agreement; communicate with underwriter's counsel regarding AIC loan waiver.	4.00
04/08/10	<b>Dydek, David C.</b>	Review comments of underwriter's counsel to description of notes in the private placement memorandum; revise private placement memorandum.	5.50

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04/09/10	<b>Dydek, David C.</b> Revise private placement memorandum.		1.25
04/11/10	<b>Dydek, David C.</b> Revise private placement memorandum.		0.25
04/12/10	<b>Dydek, David C.</b> Review and summarize existing debt of Metro.		2.50
04/13/10	<b>Dydek, David C.</b> Revise private placement memorandum; revise waiver of AIC loan provisions; telephone call with client and AIC regarding waiver; meet with D. Rotsztain regarding timing and responsibilities for transaction.		11.75
04/13/10	<b>Rotsztain, Diego A.</b> Meeting with P. Darrow regarding transaction, calls and emails regarding same.		6.00
04/14/10	<b>Berkery, John P.</b> Reviewing draft of DON preparing for negotiations on Thursday.		5.75
04/14/10	<b>Dydek, David C.</b> Revise private placement memorandum; revise waiver of AIC loan provisions; telephone calls with client, Stephens and AIC regarding waiver.		12.00
04/14/10	<b>Rotsztain, Diego A.</b> Various meetings with P. Darrow and C. Dydek and calls with MCC, Stephens and BTIG; review PPM.		6.00
04/15/10	<b>Berkery, John P.</b> Review and comment to Description of Notes. Send mark-up to Peter Darrow. Participate on call negotiating DON. At L&W negotiating DON.		9.00
04/15/10	<b>Dydek, David C.</b> Review notes from J.E. Alvarez and J. Berkery in preparation for drafting meeting; attend drafting meeting with client, underwriter and underwriter's counsel; revise waiver of AIC loan provisions.		15.00
04/15/10	<b>Rotsztain, Diego A.</b> Drafting session at Latham on PPM; review PPM to prepare for meeting; emails and calls regarding same.		6.00
04/16/10	<b>Berkery, John P.</b> Send revised mark-up of DON over to L&W. At L&W negotiating DON.		5.25
04/16/10	<b>Bernstein, Jonathan H.</b> Drafting Session at Latham and modifying the PPM, travel to and from Latham.		7.00
04/16/10	<b>Dydek, David C.</b> Attend drafting meeting with client, underwriter and underwriter's counsel; revise private placement memorandum.		9.50
04/16/10	<b>Mongé, Katherine S.</b> Reviewed the private placement memorandum ("PPM"); analyzed the back-up withholding requirements for non-U.S. source income; analyzed the effects of		4.75

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		new withholding legislation on the payment of interest; researched the treatment of PIK interest under the original issue discount rules; commented on the PPM.	
04/16/10	<b>Nance, Russell E.</b>	Reviewing PPM; Discussion w/ K.Monge.	2.50
04/16/10	<b>Rotsztain, Diego A.</b>	Drafting meeting at Latham; various calls and emails regarding PPM, Notes and Waiver.	16.00
04/17/10	<b>Berkery, John P.</b>	At Latham & Watkins for drafting session. Travel to and from NYC. Working on DON.	8.50
04/17/10	<b>Bernstein, Jonathan H.</b>	Drafting Session at Latham, modifying the PPM, distributing the PPM, delivering the PPM, travel to/from Latham.	14.25
04/17/10	<b>Dydek, David C.</b>	Revise private placement memorandum; communicate with client and Dominican counsel regarding outstanding disclosure items.	2.00
04/17/10	<b>Mongé, Katherine S.</b>	Edited Private Placement Memorandum's tax section to reflect the change that the notes will no longer pay a PIK interest.	1.50
04/17/10	<b>Nance, Russell E.</b>	Reviewing revised PPM.	0.75
04/17/10	<b>Rotsztain, Diego A.</b>	Meetings at Latham regarding PPM and Notes; revise PPM and distribute, numerous emails and calls regarding same.	12.50
04/18/10	<b>Berkery, John P.</b>	Review and comment to Description of Notes. Negotiating the DON. Review and comment to summary description of Notes. Numerous conference calls with Latham and the Company.	12.50
04/18/10	<b>Dydek, David C.</b>	Telephone calls with working group regarding revisions to private placement memorandum; revise private placement memorandum.	13.25
04/18/10	<b>Mongé, Katherine S.</b>	Drafted and reviewed Private Placement Memorandum; participated on conference calls regarding the deal.	8.25
04/18/10	<b>Nance, Russell E.</b>	Reviewing revised PPM; Reviewing tax disclosure.	2.25
04/18/10	<b>Rotsztain, Diego A.</b>	Meetings at Latham regarding PPM and Notes; revise PPM and distribute, numerous emails and calls regarding same.	15.00

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04/19/10	<b>Berkery, John P.</b> Working on DON and Summary Box. Preparing to launch transaction. Numerous conference calls with working group.		9.25
04/19/10	<b>Dydek, David C.</b> Telephone calls with working group regarding revisions to private placement memorandum; revise private placement memorandum; revise waiver to AIC loan agreement.		14.50
04/19/10	<b>Mongé, Katherine S.</b> Reviewed and commented on the Private Placement Memorandum; participated in calls with Latham Watkins to agree on the tax disclosure; participated in team conference calls.		3.00
04/19/10	<b>Nance, Russell E.</b> Reviewing revised PPM; Reviewing revised tax disclosure; Discussion w/ K.Monge; Calls.		3.00
04/19/10	<b>Rotsztain, Diego A.</b> Review and comment on investor presentation; finalize PPM.		10.00
04/20/10	<b>Berkery, John P.</b> Dealing with last few changes to the DON and summary for the PPM to launch the transaction.		3.50
04/20/10	<b>Dydek, David C.</b> Revise private placement memorandum; communicate with Merrill Corporation regarding printing of private placement memorandum.		10.75
04/20/10	<b>Mongé, Katherine S.</b> Reviewed Private Placement Memorandum, discussed changes with Latham's tax team, participated on group conference call.		2.25
04/20/10	<b>Nance, Russell E.</b> Reviewing revised tax disclosure.		0.50
04/20/10	<b>Rotsztain, Diego A.</b> Calls and emails regarding AIC waiver and PPM; review same; meeting with C. Dydek; numerous calls.		6.00
04/21/10	<b>Duffee, David K.</b> Security documents, releases, etc.		1.00
04/21/10	<b>Dydek, David C.</b> Communicate with Merrill Corporation regarding printing of private placement memorandum; telephone call with lawyers regarding closing checklist; communicate with client regarding closing process and outstanding deliverables.		7.00
04/21/10	<b>Rotsztain, Diego A.</b> Review closing checklist; emails, calls with Cody Dydek, emails with P. Darrow, call on PPM; emails with D. Duffee regarding security arrangements.		5.50
04/22/10	<b>Dydek, David C.</b> Revise private placement memorandum to be printed by Merrill Corporation;		6.50

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	communicate with client regarding closing process and outstanding deliverables.	
04/23/10	<b>Bowen, Todd E.</b> Call with Latham & Watkins re: DTC eligibility, settlement mechanics, Euroclear and Clearstream eligibility; correspondence with Latham re: DTC, Euroclear and Clearstream process.	1.25
04/23/10	<b>Dydek, David C.</b> Revise private placement memorandum to be printed by Merrill Corporation; communicate with client regarding closing process and outstanding deliverables.	5.25
04/26/10	<b>Dydek, David C.</b> Status call with working group regarding closing items; revise private placement memorandum to be printed by Merrill Corporation; communicate with printer regarding distribution of documents.	10.25
04/26/10	<b>Rotsztain, Diego A.</b> Review closing checklist; meeting with C. Dydek; calls and emails.	1.50
04/27/10	<b>Dydek, David C.</b> Telephone call with Panamanian counsel regarding their engagement and role in the transaction; review items on closing checklist; draft subscription escrow agreement.	7.50
04/27/10	<b>Rotsztain, Diego A.</b> Calls regarding structure, closing; deliverables; review documents regarding same.	2.00
04/28/10	<b>Dydek, David C.</b> Draft subscription escrow agreement; telephone call with Citibank regarding their various roles in the transaction; draft memorandum to Panamanian counsel; telephone call with Stephens regarding possible SPV structure for offering.	10.00
04/28/10	<b>Rotsztain, Diego A.</b> Calls regarding Fitch rating and new structure; emails and calls regarding AIC Waiver; review and comment on escrow agreement.	5.50
04/28/10	<b>Wolk, Adam C.</b> Call to discuss Citi accounts and roles.	0.50
04/29/10	<b>Duffee, David K.</b> Review spv proposal; note to D. Rotsztain regarding special purpose vehicle structure; D. Rotsztain regarding issues related to AIC waiver.	1.75
04/29/10	<b>Dydek, David C.</b> Revise subscription escrow agreement; telephone calls with client, Stephens and underwriter's counsel regarding possible SPV structure for offering; review AIC loan and waiver for possible implications of changes in offering structure; prepare and revise chart illustrating proposed structure.	10.00
04/29/10	<b>Rotsztain, Diego A.</b> Calls and emails regarding new SPV structure; review PPM; meeting with C. Dydek and J. Berkery; call with D. Duffee regarding opinion.	2.50

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04/29/10	<b>Wolk, Adam C.</b> Review draft mortgage and chattel pledge; discuss same with C. Dydek.		0.75
04/30/10	<b>Berkery, John P.</b> Conversations with Diego and Cudy re new bankruptcy remote structure and whether MB can give a no conflicts opinion without going back and amending the AIC waiver.		0.50
04/30/10	<b>Dydek, David C.</b> Status call with working group regarding closing items; prepare and revise chart summarizing proposed new offering structure; telephone call with Dominican counsel regarding proposed new offering structure.		4.50
04/30/10	<b>Rotsztain, Diego A.</b> Calls and emails regarding new SPV structure.		2.00
05/03/10	<b>Rotsztain, Diego A.</b> Emails regarding restructured offering, minimum denominations; emails regarding opinion questions.		1.50
05/04/10	<b>Dydek, David C.</b> Status call with working group regarding closing items; telephone call with Stephens regarding MCC tax exemption.		1.00
05/05/10	<b>Dydek, David C.</b> Review closing checklist items; revise subscription escrow agreement; review note purchase agreement.		2.00
05/05/10	<b>Rotsztain, Diego A.</b> Review Escrow Agreement; review open issues.		2.00
05/06/10	<b>Dydek, David C.</b> Review note purchase agreement; revise subscription escrow agreement; draft prepayment notice to existing lenders.		3.25
05/06/10	<b>Rotsztain, Diego A.</b> Review emails; review prepayment notice; meeting with C. Dydek.		1.50
05/07/10	<b>Dydek, David C.</b> Telephone call with C. Cortina regarding status of road show presentations and timing of transaction; draft notice of prepayment to existing lenders; draft DTC blanket letter of representations; telephone call with CT Corporation regarding their engagement as agent for service of process.		6.25
05/07/10	<b>Rotsztain, Diego A.</b> Status call; review Purchase Agreement and escrow agreement.		4.00
05/10/10	<b>Dydek, David C.</b> Draft notice of prepayment to existing lenders; draft engagement letter for CT Corporation; revise subscription escrow agreement; prepare Mayer Brown comments to securities purchase agreement; telephone call with Dominican counsel regarding Dominican security documents.		8.00

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05/10/10	<b>Rotsztain, Diego A.</b>	Review escrow agreement; review to do list; review account control agreement; review emails; review pay-off letters; review other closing documents.	3.00
05/10/10	<b>Wolk, Adam C.</b>	Draft securities account control agreement; discuss same internally; call with DR counsel to discuss mortgage agreement.	2.00
05/11/10	<b>Duffee, David K.</b>	Questions regarding "control" and terms of Citibank control agreement.	1.00
05/11/10	<b>Dydek, David C.</b>	Revise subscription escrow agreement; prepare Mayer Brown comments to securities purchase agreement; communicate with M. Gibbons regarding 1940 Act certificate.	5.25
05/11/10	<b>Rotsztain, Diego A.</b>	Review escrow agreement; review account control agreement; meeting with C. Dydek; meeting with A. Wolk.	3.50
05/11/10	<b>Wolk, Adam C.</b>	Review PPM; make chart of various account details; discuss control agreements internally.	2.75
05/12/10	<b>Dydek, David C.</b>	Prepare Mayer Brown comments to securities purchase agreement; draft 1940 Act certificate; draft escrow agreement; telephone call with Latham regarding indenture accounts; revise notices of prepayment to existing lenders.	10.75
05/12/10	<b>Gibbons, Michele Lew</b>	Call with C. Dydek regarding 40 Act opinion. Provide 40 Act certificate and provide instruction to C. Dydek.	0.75
05/12/10	<b>Rotsztain, Diego A.</b>	Review escrow agreement and comments; review Purchase Agreement; meeting with C. Dydek regarding same; emails regarding open issues; review account control agreement; emails with A. Wolk regarding same; review investment company act certificate; review notices of repayment.	5.00
05/12/10	<b>Wolk, Adam C.</b>	Call with Latham; revise draft control agreement; discuss same internally.	2.25
05/13/10	<b>Dydek, David C.</b>	Draft 1940 Act certificate; draft escrow agreement; review form of opinion prepared by Latham; prepare internal checklist of closing deliverables; review draft of chattel pledge agreement.	9.75
05/13/10	<b>Gibbons, Michele Lew</b>	Call with C. Dydek regarding opinion, certificate and financials.	0.50
05/13/10	<b>Rotsztain, Diego A.</b>	Conference call with company to discuss open points; review closing checklist and MB closing deliverables checklist; review 40 Act certificate.	2.50



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05/14/10	<b>Dydek, David C.</b> Status call with working group regarding closing items; communicate with BVI counsel regarding corporate documentation for BVI entities; review draft of Indenture.		4.75
05/14/10	<b>Gibbons, Michele Lew</b> Call with D. Rotsztain and C. Dydek regarding 40 Act opinion.		0.25
05/14/10	<b>Rotsztain, Diego A.</b> Conference call regarding closing items; conference call with Company to review PA and 1940 Act Certificate; review new draft of Purchase Agreement; review open items.		2.50
05/16/10	<b>Dydek, David C.</b> Review draft of Indenture; draft escrow agreement.		4.50
05/17/10	<b>Dydek, David C.</b> Review draft of Indenture; telephone call with Dominican counsel regarding opinion and draft of chattel mortgage; telephone call with Panamanian counsel regarding opinion and resolutions for Panamanian entity; telephone call with BVI counsel regarding opinion, share pledge and resolutions for BVI entities.		1.75
05/17/10	<b>Rotsztain, Diego A.</b> Review escrow agreement for life of transaction.		1.00
05/18/10	<b>Dydek, David C.</b> Status call with working group regarding closing items; review draft of Indenture; communicate with Panamanian counsel regarding board resolutions to be drafted.		3.50
05/18/10	<b>Rotsztain, Diego A.</b> Emails; review agreements.		1.00
05/18/10	<b>Wolk, Adam C.</b> Review draft Indenture.		0.75
05/19/10	<b>Duffee, David K.</b> A. Wolk regarding security interest provisions of draft Indenture.		0.75
05/19/10	<b>Rotsztain, Diego A.</b> Emails.		0.50
05/19/10	<b>Wolk, Adam C.</b> Discuss Indenture internally; comment on same.		1.00
05/21/10	<b>Berkery, John P.</b> Begin reviewing Indenture.		2.00
05/21/10	<b>Dydek, David C.</b> Status call with working group regarding closing items; revise internal checklist of closing items; telephone call with client regarding 1940 Act analysis; telephone call with client regarding securities purchase agreement.		4.50

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05/21/10	<b>Gibbons, Michele Lew</b> Conference call with C Cortina and C. Dydek regarding 40 Act opinion. Follow-up call with C. Dydek regarding financials.		1.25
05/21/10	<b>Rotsztain, Diego A.</b> Conference call with C. Curtis and C. Dydek; emails regarding same.		2.50
05/21/10	<b>Wolk, Adam C.</b> Review draft legal opinion list.		0.50
05/24/10	<b>Berkery, John P.</b> Review Indenture. Send comments to Latham.		8.00
05/24/10	<b>Dydek, David C.</b> Meet with A. Wolk regarding closing checklist items; discuss comments to Indenture with J. Berkery.		1.50
05/24/10	<b>Wolk, Adam C.</b> Discuss document status with C. Dydek.		0.50
05/25/10	<b>Berkery, John P.</b> Work on Indenture (Articles 10 and 13). Send comments to Latham. Review of Trust Indenture Act to confirm Indenture not subject to any provisions of TIA. Conversations with Cody Dydek and others regarding status for closing.		5.00
05/25/10	<b>Rotsztain, Diego A.</b> Miscellaneous emails.		0.50
05/26/10	<b>Bakst, David S.</b> Review and analysis of transaction documents for MB opinion purposes and related discussions and follow up matters.		1.50
05/26/10	<b>Bakst, David S.</b> Additional analysis of operative documents and opinion matters.		2.00
05/26/10	<b>Berkery, John P.</b> Work on Indenture (Articles 10 and 13). Send comments to Latham. Review of Trust Indenture Act to confirm Indenture not subject to any provisions of TIA. Conversations with Cody Dydek and others regarding status for closing.		5.00
05/26/10	<b>Wolk, Adam C.</b> Closing checklist call; calls with J. Berkery regarding indenture, opinions and other issues.		0.75
05/27/10	<b>Bakst, David S.</b> Opinion matters.		3.50
05/27/10	<b>Berkery, John P.</b> Review and comment to Stock Purchase Agreement. Send comments to Latham. Deal with opinion issues. Conversations with Peter Darrow (DLA) and Rob Zucarrow (Latham) re various matters.		4.50
05/27/10	<b>Duffee, David K.</b> Questions regarding opinions; enforceability of liquidated damages provision.		1.00

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05/27/10	<b>Wolk, Adam C.</b>	Discuss legal opinion and other issues internally.	0.75
05/28/10	<b>Bakst, David S.</b>	Transaction documentation matters and opinion analysis and related matters.	4.00
06/01/10	<b>Bakst, David S.</b>	Opinion and purchase agreement matters.	2.50
06/01/10	<b>Berkery, John P.</b>	Dealing with SPA issues and MB opinion issues.	4.00
06/01/10	<b>Rotsztain, Diego A.</b>	Emails regarding Purchase Agreement; miscellaneous matters.	1.00
06/01/10	<b>Wolk, Adam C.</b>	Status call; review and revise draft legal opinion; revise account structure summary.	4.00
06/02/10	<b>Bakst, David S.</b>	Opinion and purchase agreement matters.	1.50
06/02/10	<b>Berkery, John P.</b>	Status call with working group. Dealing with issues raised by new terms to Notes. Negotiating SPA issues and dealing with MB opinion issues. Drafting Shell Supplement and send to Latham.	4.50
06/02/10	<b>Duffee, David K.</b>	Review and comment on draft New York opinion; A. Wolk regarding same.	2.25
06/02/10	<b>Rotsztain, Diego A.</b>	Status call to discuss closing items and open issues; review MB opinion draft; conference call with Berkery to discuss MB opinion; emails regarding changes in deal terms; review transaction escrow agreement.	2.75
06/02/10	<b>Wolk, Adam C.</b>	Revise opinion; discuss same internally; call to discuss trustee roles and documentation; correspond internally and with Latham regarding various issues; review PPM.	2.75
06/03/10	<b>Berkery, John P.</b>	Dealing with issues raised by new terms to Notes. Dealing with SPA issues and MB opinion issues.	3.50
06/03/10	<b>Conroy, Gregory M.</b>	Preliminary review of Metro Docs and closing checklist.	1.50
06/03/10	<b>Rotsztain, Diego A.</b>	Review emails and comments to notices of prepayment; review transaction escrow agreement; review purchase agreement conference call with trustee's counsel; review additional comments from trustee's counsel.	2.00
06/03/10	<b>Wolk, Adam C.</b>	Call to discuss Escrow Agreement; revise same; call with Latham; review and	4.00